



DP PATRIMONIAL

Investment Company with Variable Capital ("SICAV") with multiple sub-funds governed by
Luxembourg law

Audited Annual Report
as at 31 March 2024

R.C.S. Luxembourg B 271.092

No subscriptions may be accepted on the basis of this report. Subscriptions may only be accepted on the basis of the key investor information document accompanied by the most recent version of the prospectus and its annexes, where applicable, by the latest annual report and the latest half-yearly report if this is more recent than the annual report.

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

DP PATRIMONIAL

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DP PATRIMONIAL

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

30 August 2022

Board of Directors of the fund :

Chairman :

- Sylvie HURET, Administrator
Degroof Petercam Asset Services S.A.

Members :

- Jean-Michel LOEHR, Independent Administrator
- Yvon LAURET, Independent Director
- Thomas HERINCKX, Director
Banque Degroof Petercam S.A.
- Jean-Marc TURIN, Director
Banque Degroof Petercam S.A.

Management Company :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Manager:

Banque Degroof Petercam S.A.
44, rue de l'Industrie, B-1040 Brussels

Depository Bank and Principal Paying Agent :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

KPMG Audit S.à r.l.
39, avenue John F. Kennedy, L-1855 Luxembourg

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General information of the Fund

DP PATRIMONIAL is an open-ended investment company ("SICAV") incorporated in Luxembourg on August 30, 2022 for an unlimited period of time in the form of a "Société Anonyme". The SICAV is subject in particular to the provisions of Part I of the 2010 Law, as well as to the Law of 10 August 1915 on commercial companies, as amended (the "1915 Law").

The Articles of Association of the Fund (hereinafter the "Articles") were published in the Recueil Electronique des Sociétés et Associations (the "RESA") on 15 September 2022 and have been filed with the Registrar of the District Court of and in Luxembourg. The Articles of Association can be consulted electronically on the website of the Luxembourg Trade and Companies Registry (www.lbr.lu). Copies of the Articles of Incorporation are also available, on request and free of charge, at the registered office of the Fund and can be consulted on the website <http://www.dpas.lu/funds/list>.

The Prospectus, the subscription form, the SICAV's latest published annual and semi-annual reports and copies of the Fund's Articles of Incorporation may be obtained, free of charge, during office hours on any business day from the Fund's registered office at 12, Rue Eugène Ruppert, L-2453 Luxembourg

As at 31 March 2024, the following sub-funds are available to investors:

- DP PATRIMONIAL – Strategy High
- DP PATRIMONIAL – Strategy Medium
- DP PATRIMONIAL – Strategy Medium Low
- DP PATRIMONIAL – Strategy Low
- DP PATRIMONIAL – Sustainable Low
- DP PATRIMONIAL – Sustainable Medium Low (not launched)
- DP PATRIMONIAL – Sustainable Medium
- DP PATRIMONIAL – Sustainable High

The share classes available :

- Class A: distribution shares which, in principle, entitle the holder to receive a dividend as described in the Fund's Articles of Association and offered to all investors.

- Class B: capitalisation shares which, in principle, do not entitle their holders to receive a dividend and are offered to all investors.

- Class C1: capitalisation shares which, in principle, do not entitle their holders to receive a dividend and are reserved exclusively for investor-clients of the Degroof Petercam Group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) who invest in the SICAV via an open and active account with an entity of the Degroof Petercam Group and who comply with the minimum holding requirements described below.

- Class C2: capitalisation shares which, in principle, do not entitle their holders to receive a dividend and are reserved exclusively for :

(i) either to investor-clients of the Degroof Petercam group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) investing in the Fund via an account opened and active with an entity of the Degroof Petercam group which respects the minimum holding requirements described below.

(ii) or to investor-clients of the Degroof Petercam group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) investing in the Fund via an account opened and active with an entity of the Degroof Petercam group, who belong to the same community of family interest as defined below and who comply with the minimum holding requirements described below

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(iii) or to insurance companies which (1) act for clients brokered by a brokerage entity of the Degroof Petercam Group or which, in the absence of brokering by a brokerage entity of the Group offer a solution developed in partnership with the Degroof Petercam group and for which it has been previously agreed with the insurer to give access to C2 shares (2) who are deposited in one or more accounts opened and active with an entity of the Degroof Petercam group and (3) who provide proof of these two conditions of eligibility to an entity of the Degroof Petercam group, which will communicate them to the Fund.

- Class D1: distribution shares which, in principle, entitle their holders to receive a dividend, as described in the articles of association of the SICAV and reserved exclusively for client investors of the Degroof Petercam Group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) who invest in the SICAV via an account opened and active with an entity of the Degroof Petercam Group and who comply with the minimum holding requirements described below.

- Class D2: distribution shares which, in principle, entitle their holders to receive a dividend, as described in the Fund's articles of association, and reserved exclusively for :

(i) either to investor-clients of the Degroof Petercam Group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) investing in the SICAV via an account opened and active with an entity of the Degroof Petercam Group who respect the minimum holding requirements described below.

(ii) or to investor-clients of the Degroof Petercam group (excluding clients of Banque Degroof Petercam Luxembourg S.A.) investing in the Fund via an account opened and active with an entity of the Degroof Petercam group, who belong to the same community of family interest as defined below and who comply with the minimum holding requirements described below

(iii) or to insurance companies which (1) act for clients brokered by a brokerage entity of the Degroof Petercam Group or which, in the absence of brokering by a brokerage entity of the Group offer a solution developed in partnership with the Degroof Petercam group and for which it has been previously agreed with the insurer to give access to D2 shares (2) who are deposited in one or more accounts opened and active with an entity of the Degroof Petercam group and (3) who provide proof of these two conditions of eligibility to an entity of the Degroof Petercam group, which will communicate them to the SICAV.

- Class LM: distribution shares which are distinguished from class A shares by the fact that (i) they are reserved for investors for whom one or more discretionary management mandates are in progress with Banque Degroof Petercam Luxembourg S.A., and (ii) that they are reserved for the account(s) to which these discretionary management mandates apply and by the fact (iii) that they are reserved for mandates with an "all in" pricing system and by the fact (iv) that they have a different management fee. In this context, "all in" includes at least the management fee and the custody fee charged on the account(s) to which these discretionary all in mandates apply.

- LN Class: capitalisation shares which are distinguished from "B" class shares by the fact that (i) they are reserved for investors for whom one or more discretionary management mandates are in progress with Banque Degroof Petercam Luxembourg S.A., and (ii) that they are reserved for the account(s) to which these discretionary management mandates apply and by the fact (iii) that they are reserved for mandates with an "all in" pricing system and by the fact (iv) that they have a different management fee. In this context, "all in" includes at least the management and custody fees charged on the account(s) to which these discretionary all-in mandates apply.

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For the sub-funds DP PATRIMONIAL - Strategy High, DP PATRIMONIAL - Strategy Medium, DP PATRIMONIAL - Strategy Medium Low and DP PATRIMONIAL - Strategy Low, the net asset value per share is dated each business day (a "Valuation Day") and is calculated two Business Days after the Valuation Day on the basis of the last known prices on that Valuation Day, as published by the relevant stock exchanges and by reference to the value of the assets held for the account of the Sub-Fund, in accordance with the provisions of Article 12 of the Articles.

For the DP PATRIMONIAL - Sustainable Low, DP PATRIMONIAL - Sustainable Medium Low, DP PATRIMONIAL - Sustainable Medium and DP PATRIMONIAL - Sustainable High sub-funds, the net asset value per share is dated each Business Day (a "Valuation Day") and is calculated on the following Business Day on the basis of the prices known on that Valuation Day, as published by the relevant stock exchanges and by reference to the value of the assets held on behalf of the Sub-Fund, in accordance with the provisions of Article 11 of the Articles.

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Manager's Report

From the end of March 2023 to the end of March 2024, the price of global equities measured in euros increased by 21.9% (excluding dividends). All regions of the world were on the rise. In common currency (euro), US equities (+29%) and Japanese equities (+23%) outperformed emerging and European equities, whose performance was 5.7% and 11.7% respectively. The trend for the S & P500 was generally on the rise, although equities fell in the third quarter of 2023 (and bottomed at the end of October) before recovering steadily during the rest of the period. Significant increases in several technology mega caps (dubbed the 'seven magnificent') contributed significantly to the overall performance of the index, and the narrow market remained a persistent concern for much of the year. Optimism about artificial intelligence was a major theme among technology stocks. The yield on 10 year US treasury bills reached 5% at the beginning of the fourth quarter of 2023, before falling in the fourth quarter of 2023, against a backdrop of slowing inflation. However, in the first quarter of 2024, investors postponed their expectations of a first rate cut by the Fed in response to the strength of US economic growth and less good news on the inflation front. As a result, bond yields rose in the first half of 2024. Euro area government bond yields followed the same trend. Gold prices reached new all time highs in the first quarter of 2024.

United States

Over the past year, investors have expected a reversal of the Fed's monetary policy in response to better inflation figures, while US consumer spending and corporate profits have remained resilient. In short, fears of a hard landing have given way to a broader economic consensus of a soft landing or no landing. The labour market remained strong over the period: Initial claims for unemployment benefits and the unemployment rate remained historically low and job creation positive. The downward trend in inflation stopped in early 2024. General inflation remained above 3% and the Fed's preferred measure of inflation, the core PCE price index, even showed a reacceleration (measured over 3 and 6 months) at the end of the period. Market expectations for Fed rate cuts in 2024 were revised downwards. While the market expected 6 rate cuts of 0.25% at the beginning of the year, at the end of March, more than 3 rate cuts were expected.

Eurozone

The euro area economy virtually stagnated during the year. The German economy disappointed relative to the rest of the eurozone. Manufacturing confidence indicators remained below 50 (which defines the expansion of contraction) during the period under review. Despite the lack of economic growth, the labour market has been resilient. The unemployment rate remained at a low historical level. Inflation continued its downward trend throughout the year. Basic inflation finally reached an inflexion point in April 2023 and stood at only 2.9% in March. The European Central Bank continued to raise key interest rates at the beginning of the period, albeit at a slower pace than in the second half of 2022. In September, the deposit rate was 4%. The ECB then left this rate unchanged for the rest of the year.

Japan

Japan's economic growth (measured as an annual change) slowed throughout the period, but remained positive. 2023 was marked by a sharp depreciation of the yen against the euro and the dollar. During the period, the yield on 10 year government bonds increased due to the greater flexibility of the Central Bank of Japan in setting the 10 year rate. In March, the Central Bank of Japan raised its key interest rate, ending the era of negative rates. Despite this, the yen continued to depreciate.

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Emerging Markets

During the year, the Chinese real estate sector was in great difficulty due to the decline in new construction and the debt problem of players in this sector. After a period of weakness, the Chinese economy recovered in early 2024, in response to the government's measures to support activity. In other emerging countries, manufacturing indicators rebounded in most countries at the end of the period. Some central banks have started a rate cut cycle in response to the slowdown in inflation. This was the case for Brazil, Poland and the Czech Republic. In the second half of the period, the cycle of central bank rate cuts was growing, with the Central Bank of Mexico cutting rates for the first time in this cycle.

Sub-Funds Strategy Low, Strategy Medium Low, Strategy Medium, Strategy High

At the end of the financial year for the period from March 2023 to March 2024, the sub-funds Low, Medium Low, Medium and High posted performances of 6.6%, 8.5%, 9.7% and 13.7%, respectively (B Cap units). During this period, equities made a significant contribution to overall performance, whereas the contribution from the bond segment was more modest. Within equities, the US (+28.6%) made the strongest contribution across all sub-funds, while emerging markets (+1.2%) made a limited contribution. In the bond portfolio, emerging market bonds in local currencies performed best (+11%), largely thanks to a very positive selection effect. Gold also contributed positively, rising over 12% during the period.

The first quarter of the financial year (March 2023 to June 2023) was positive for the different sub-funds, driven by strong performance in US equities. Conversely, the second quarter was challenging as interest rates started to rise again, which weighed on equity markets, particularly in Europe. This upward movement in US rates intensified in October, which heavily impacted major asset classes, especially equities. Interest rates eased at the end of October, sparking a powerful end-of-year rally in equities and bonds that benefited all our sub-funds.

Ultimately, 2023 will be remembered as a good, or even very good, year for the stock markets, with equities rising by 15% in Europe and more than 20% in the US. However, the year was more complex than it appears. Firstly, the spectacular rise in the US stock market was largely driven by the Magnificent 7. Secondly, as mentioned above, the market's rise was far from linear, with 2023 divided into three phases: a solid rebound at the beginning of January, a stagnant period from mid-February to November and, thirdly, an impressive year-end rally. Lastly, not all markets rebounded. China ended the year down 15%, which weighed heavily on the emerging markets.

In 2023, interest rates set the tone for the markets. After the shock of 2022, rates continued to rise in February, triggering a crisis in US regional banks and the forced takeover of Credit Suisse by UBS in Europe. Rates then stabilised before another surge at the end of summer, reaching 5% on US 10-year bonds. Fortunately, a significant decline in inflation and early signs of labour market normalisation allowed rates to ease from November, enabling the Fed to make its pivot. Jerome Powell confirmed that rate hikes were over and did nothing to temper market expectations of rate cuts. The Fed wants to avoid declaring victory over inflation too quickly and avoid excessive tightening. The ECB was, as usual, more cautious.

Against this backdrop, the main scenario going into 2024 was that of a soft landing. This implies a slowdown in growth without a collapse and a continued decline in inflation without a significant rise in unemployment. This scenario supports constructive positioning in equities and bonds. In fact, a soft landing means that household consumption and corporate profits should hold up well, which is good for equities. Geographically, exposure to the US has been stepped up again this year, as growth there is more resilient and there are more winners in

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structural trends such as artificial intelligence. Europe remains more vulnerable to external shocks and has less favourable growth prospects, but valuations are more attractive. The risks for early 2024 are either a sharper-than-expected slowdown in growth that would impact corporate profits or, conversely, more resilient growth with persistent inflation, leading to pressure on rates. Rates drove developments in 2023. 2024 will be an election year, with votes set in Taiwan, the United States, Belgium and Europe. President Biden will strive to present a strong economic report card, while Republicans will aim to facilitate Donald Trump's return or another surprise, potentially impacting markets.

Following on from the end of 2023, the first quarter of 2024 proved very positive for equities and portfolios. The stock markets rose sharply, with Europe up by more than 7% and the US and Japan up by almost 13%. Emerging markets once again lagged, at 4.5%, but interestingly, they have been in line with other regions since mid-January. While the indices have made spectacular gains, it is important to bear in mind that these gains have been driven by a handful of stocks rather than by a broad-based rise. This has been widely discussed in the US, but it is also the case in Europe. The picture for bonds is very different. After easing at the end of the year, yields started to rise again and government bonds posted a negative performance in the first quarter of 2024. The resilience of the economy, especially the US economy, is again the reason why equities have held up so well and bonds have struggled. Growth expectations in the US for 2024 have been revised upwards and the possibility of a recession seems to have been averted. The European economy continues to stagnate, with growth close to zero, mainly due to difficulties in Germany.

Inflation continues to ease, but recent figures came in higher than expected, raising fears that the final stretch will be the most difficult. At the same time, the labour market is slowly normalising but remains robust. In this environment, the Fed is likely to cut rates more slowly than expected at the start of the year. The ECB is expected to cut rates starting in June. The equity markets seem to have come to terms with this situation as at the same time corporate earnings are performing well and the enthusiasm for artificial intelligence continues unabated.

As we enter the new financial year (March 2024 to March 2025), our central scenario remains that of growth that is 'neither too strong nor too weak', which is favourable for both equities and bonds. There are still risks attached to this scenario: on the one hand, there could be a stronger-than-expected slowdown in growth that could hit corporate earnings, and on the other hand, persistent inflation could put pressure on interest rates and valuation multiples. This second risk seems to have increased at the start of 2024. Beyond this, geopolitical tensions could bring episodes of volatility. Similarly, European elections and then US elections, with the possible return of Donald Trump, are likely to attract market attention in the coming months.

In equities, the geographical preference remains the US due to more resilient growth, energy independence and more winners in artificial intelligence. In Europe, as mentioned above, growth remains disappointing. That said, valuations are more attractive and Europe is home to a large number of high-quality companies with exposure to global growth. Corporate share buybacks are also on the increase and are approaching the levels seen in the United States.

In the bond portfolio, the sharp rise in interest rates in 2023 enabled us to gradually increase duration, i.e. sensitivity to interest rates, so as to invest at attractive rates for a longer period. This was detrimental at first, especially at the end of the summer of 2023, but it paid off at the end of the year as rates fell rapidly. At the beginning of 2024, expectations for rate cuts seemed fairly high, while the main risk was that inflation would not fall as quickly as expected, putting rates under pressure. Consequently, we lowered our interest-rate sensitivity slightly and reduced our exposure to US Treasuries at the start of the year. At the same time, we strengthened

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our positions in high-yielding bonds such as emerging market debt and corporate bonds. Finally, we maintained positions in dollars and gold as decorrelated assets. Gold has recently performed very well despite high real interest rates. Despite the current volatility in rates, expected returns for the bond segment of the portfolio remain historically attractive. The combination of these bonds, with high-quality equities at reasonable valuations, offers what we believe is a well-balanced portfolio for navigating the current environment.

Sustainable Low, Sustainable Medium and Sustainable High

At the end of the financial year for the period from March 2023 to March 2024, the sub-funds Low, Medium and High posted performances of 6.7%, 8.9% and 11.2%, respectively (B Cap units). During this period, equities made a significant contribution to overall performance, whereas the contribution from the bond segment was more modest. Despite a 14.4% rise in equities during the period, the selection effect was negative due to the focus on sustainability themes and the bias towards small and mid-cap stocks. US equities were the main contributor within the equity component, generating a performance of more than 25.3%. By contrast, global equities were the main relative detractor due to their exposure to the environmental theme (performance of 18.2% vs 23.95%). This theme suffered from both rising financing costs and increasing commodity prices. The bond portfolio delivered a performance of 5.6%, driven by emerging debt, which was up by more than 11.3%.

In terms of activity within the sub-funds, US equities were boosted during the year for the reasons mentioned above. On the bond side, we increased the interest rate sensitivity at the end of 2023 to take advantage of rising interest rates. Following the significant rate cuts at the end of 2023, we reduced duration at the start of 2024 by selling sovereign bonds and opting for higher-yielding corporate bonds and emerging market debt.

The portfolio remains invested in high-quality, sustainable companies that are well-positioned to thrive in the current environment.

Luxembourg, 31 May 2024

To the Shareholders of
DP PATRIMONIAL
12, Rue Eugène Ruppert
L - 2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of DP PATRIMONIAL and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 March 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DP PATRIMONIAL and each of its sub-funds as at 31 March 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Reviseur d'Entreprises agree" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Reviseur d'Entreprises agree" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Reviseur d 'Entreprises agree" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Reviseur d'Entreprises agree" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Reviseur d'Entreprises agree" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of

the "Reviseur d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 23 July 2024

KPMG Audit S.à.r.l
Cabinet de révision agréé

S.Smets
Associée

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Combined Statement of Net Assets as at 31 March 2024

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	3,184,195,371.02
Cash at banks		58,726,319.82
Interest receivable on cash account		138,972.08
Interest receivable on bonds		1,749,113.43
Dividends receivable on shares		106,469.90
Amounts receivable on subscriptions		15,549,893.29
Amounts receivable on investment sold		3,074,517.00
Amounts receivable on spot exchange contracts		4,586,264.35
Amounts receivable		32,965.00
Formation expenses		9,398.28
Futures guaranty deposit	10	425,713.85
Prepaid expenses	4	1,945,269.48
Total Assets		3,270,540,267.49
Liabilities		
Taxes and Expenses payable	2	7,872,401.24
Overdraft interest		1,272.13
Amounts payable on redemptions		6,493,720.58
Amounts payable on purchases of investments		12,782,971.50
Amounts payable on spot exchange contracts		4,587,962.96
Unrealised Loss on Forward Exchange Contracts	11	195,140.00
Total Liabilities		31,933,468.40
Net assets at the end of the year		3,238,606,799.09

The accompanying notes form an integral part of these Financial Statements.

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Combined Statement of Operations and Changes in Net Assets

from 1 April 2023 to the 31 March 2024

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1g	3,318,398.60
Interest on bonds, net of taxes	1g	3,722,575.75
Interest on cash accounts		1,585,905.33
Other income	9	87.16
Total Income		8,626,966.84
Expenses		
Management Fee	3	25,403,958.81
Depository fees	6	290,900.56
Subscription tax	4	2,920,334.44
Administration fees	5	2,166,804.39
Miscellaneous fees	8	246,310.56
Transaction fees	7	847,422.66
Overdraft interest		68,108.75
Taxes paid to foreign authorities		61,423.80
Amortization of Formation Expenses		2,609.11
Total Expenses		32,007,873.08
Net Profit / (Loss)		-23,380,906.24
Net Realised Profit / (Loss)		
- on investments	1b	12,025,367.83
- on currencies		-2,488,462.59
- on forward exchange contracts		-1,493,804.75
- on futures		-3,233,671.42
Total Net Realised Profit / (Loss)		-18,571,477.17
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	295,827,428.24
- on forward exchange contracts		-335,500.16
- on futures		1,875,129.98
Result of operations		278,795,580.89
- Subscriptions		1,025,549,441.05
- Redemptions		-607,292,254.43
Dividends paid	12	-22,081,466.58
Net changes in Net Assets		674,971,300.93
Net assets at the beginning of the year		2,563,635,498.16
Net assets at the end of the year		3,238,607,799.09

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of net assets as at 31 March 2024

DP PATRIMONIAL - Strategy High		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	152,031,932.79
Cash at banks		2,232,917.11
Interest receivable on cash account		0.00
Interest receivable on bonds		25,996.04
Dividends receivable on shares		14,508.44
Amounts receivable on subscriptions		2,519,697.33
Amounts receivable on investment sold		1,071,171.51
Amounts receivable on spot exchange contracts		0.00
Amounts receivable		0.00
Formation expenses		1,329.51
Futures guaranty deposit	10	20,002.13
Prepaid expenses	4	75,506.74
Total Assets		157,993,061.60
Liabilities		
Taxes and Expenses payable	2	377,685.32
Overdraft interest		0.00
Amounts payable on redemptions		1,245,434.57
Amounts payable on purchases of investments		1,610,447.19
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	11	25,947.60
Total Liabilities		3,259,514.68
Net assets at the end of the year		154,733,546.92
Number of Shares Outstanding (at the end of the exercise)		
- A		458,799.933
- B		62,816.067
- C1		21,492.587
- C2		76,128.976
- D1		278,918.864
- D2		360,167.020
- LN		60,091.000
Net Asset Value per Share (at the end of the exercise)		
- A		117.18
- B		115.08
- C1		113.84
- C2		116.61
- D1		117.68
- D2		118.01
- LN		118.05

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of net assets as at 31 March 2024

DP PATRIMONIAL - Strategy Medium		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	439,299,799.83
Cash at banks		10,027,214.22
Interest receivable on cash account		34,496.83
Interest receivable on bonds		425,522.27
Dividends receivable on shares		30,174.98
Amounts receivable on subscriptions		5,203,208.34
Amounts receivable on investment sold		1,542,628.49
Amounts receivable on spot exchange contracts		3,609,774.16
Amounts receivable		0.00
Formation expenses		1,329.51
Futures guaranty deposit	10	213,631.71
Prepaid expenses	4	228,932.54
Total Assets		460,616,712.88
Liabilities		
Taxes and Expenses payable	2	1,021,563.93
Overdraft interest		239.57
Amounts payable on redemptions		769,205.50
Amounts payable on purchases of investments		4,806,012.86
Amounts payable on spot exchange contracts		3,611,111.11
Unrealised Loss on Forward Exchange Contracts	11	125,267.15
Total Liabilities		10,333,400.12
Net assets at the end of the year		450,283,312.76
Number of Shares Outstanding (at the end of the exercise)		
- A		1,580,289.203
- B		151,678.605
- C1		107,892.737
- C2		167,662.067
- D1		1,048,792.393
- D2		780,101.910
- LN		173,445.000
Net Asset Value per Share (at the end of the exercise)		
- A		112.00
- B		111.99
- C1		112.48
- C2		110.74
- D1		112.48
- D2		112.88
- LN		112.88

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of net assets as at 31 March 2024

DP PATRIMONIAL - Strategy Medium Low		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	77,391,473.78
Cash at banks		2,923,708.79
Interest receivable on cash account		10.15
Interest receivable on bonds		79,076.59
Dividends receivable on shares		4,404.48
Amounts receivable on subscriptions		482,861.53
Amounts receivable on investment sold		390,090.55
Amounts receivable on spot exchange contracts		323,954.09
Amounts receivable		0.00
Formation expenses		1,329.47
Futures guaranty deposit	10	21,535.85
Prepaid expenses	4	49,049.54
Total Assets		81,667,494.82
Liabilities		
Taxes and Expenses payable	2	172,632.83
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		575,664.03
Amounts payable on spot exchange contracts		324,074.07
Unrealised Loss on Forward Exchange Contracts	11	26,760.71
Total Liabilities		1,099,131.64
Net assets at the end of the year		80,568,363.18
Number of Shares Outstanding (at the end of the exercise)		
- A		320,960.721
- B		16,263.754
- C1		0.000
- C2		10,942.728
- D1		125,935.105
- D2		224,853.276
- LN		29,490.000
Net Asset Value per Share (at the end of the exercise)		
- A		110.43
- B		109.04
- C1		0.00
- C2		107.74
- D1		110.82
- D2		111.14
- LN		109.43

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of net assets as at 31 March 2024

DP PATRIMONIAL - Strategy Low		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	47,575,054.42
Cash at banks		2,656,513.24
Interest receivable on cash account		6.10
Interest receivable on bonds		60,644.29
Dividends receivable on shares		1,685.72
Amounts receivable on subscriptions		201,799.97
Amounts receivable on investment sold		70,626.45
Amounts receivable on spot exchange contracts		652,536.10
Amounts receivable		0.00
Formation expenses		1,329.49
Futures guaranty deposit	10	18,056.16
Prepaid expenses	4	28,925.15
Total Assets		51,267,177.08
Liabilities		
Taxes and Expenses payable	2	96,645.33
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		308,667.92
Amounts payable on spot exchange contracts		652,777.78
Unrealised Loss on Forward Exchange Contracts	11	17,164.54
Total Liabilities		1,075,255.56
Net assets at the end of the year		50,191,921.52
Number of Shares Outstanding (at the end of the exercise)		
- A		128,070.714
- B		21,875.759
- C1		10,050.000
- C2		0.000
- D1		62,311.867
- D2		210,450.443
- LN		30,485.000
Net Asset Value per Share (at the end of the exercise)		
- A		108.03
- B		105.87
- C1		108.35
- C2		0.00
- D1		108.35
- D2		108.66
- LN		109.32

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of net assets as at 31 March 2024

DP PATRIMONIAL - Sustainable Low		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	201,128,711.15
Cash at banks		3,446,941.26
Interest receivable on cash account		12,281.85
Interest receivable on bonds		144,715.17
Dividends receivable on shares		2,408.16
Amounts receivable on subscriptions		271,676.34
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Amounts receivable		0.00
Formation expenses		1,360.10
Futures guaranty deposit	10	152,488.00
Prepaid expenses	4	129,173.87
Total Assets		205,289,755.90
Liabilities		
Taxes and Expenses payable	2	430,557.89
Overdraft interest		225.26
Amounts payable on redemptions		476,384.72
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	11	0.00
Total Liabilities		907,167.87
Net assets at the end of the year		204,382,588.03
Number of Shares Outstanding (at the end of the exercise)		
- A		807,435.683
- B		177,348.074
- C1		68,018.390
- C2		251,035.437
- D1		234,539.226
- D2		431,144.540
- LN		6,112.000
Net Asset Value per Share (at the end of the exercise)		
- A		101.07
- B		107.74
- C1		108.62
- C2		109.39
- D1		101.93
- D2		102.66
- LN		106.39

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of net assets as at 31 March 2024

DP PATRIMONIAL - Sustainable Medium		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,566,726,150.72
Cash at banks		17,867,743.19
Interest receivable on cash account		46,769.66
Interest receivable on bonds		855,976.50
Dividends receivable on shares		31,772.65
Amounts receivable on subscriptions		5,249,668.91
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Amounts receivable		32,965.00
Formation expenses		1,360.10
Futures guaranty deposit	10	0.00
Prepaid expenses	4	992,940.41
Total Assets		1,591,805,347.14
Liabilities		
Taxes and Expenses payable	2	3,900,945.26
Overdraft interest		0.00
Amounts payable on redemptions		2,519,900.04
Amounts payable on purchases of investments		3,629,435.50
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	11	0.00
Total Liabilities		10,050,280.80
Net assets at the end of the year		1,581,755,066.34
Number of Shares Outstanding (at the end of the exercise)		
- A		4,849,740.267
- B		1,741,106.866
- C1		479,093.872
- C2		1,925,980.066
- D1		1,616,308.953
- D2		2,118,116.998
- LN		180,530.000
Net Asset Value per Share (at the end of the exercise)		
- A		119.33
- B		126.31
- C1		127.88
- C2		129.01
- D1		120.81
- D2		121.86
- LN		110.94

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of net assets as at 31 March 2024

DP PATRIMONIAL - Sustainable High		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	700,042,248.33
Cash at banks		19,571,282.01
Interest receivable on cash account		45,407.49
Interest receivable on bonds		157,182.57
Dividends receivable on shares		21,515.47
Amounts receivable on subscriptions		1,620,980.87
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Amounts receivable		0.00
Formation expenses		1,360.10
Futures guaranty deposit	10	0.00
Prepaid expenses	4	440,741.23
Total Assets		721,900,718.07
Liabilities		
Taxes and Expenses payable	2	1,872,370.68
Overdraft interest		807.30
Amounts payable on redemptions		1,482,795.75
Amounts payable on purchases of investments		1,852,744.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	11	0.00
Total Liabilities		5,208,717.73
Net assets at the end of the year		716,692,000.34
Number of Shares Outstanding (at the end of the exercise)		
- A		1,262,823.165
- B		649,137.985
- C1		206,675.300
- C2		875,838.742
- D1		511,542.937
- D2		1,143,346.083
- LN		252,173.342
Net Asset Value per Share (at the end of the exercise)		
- A		143.73
- B		150.83
- C1		152.59
- C2		153.96
- D1		145.63
- D2		146.94
- LN		112.58

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of Operations and Changes in Net Assets

from 1 April 2023 to the 31 March 2024

DP PATRIMONIAL - Strategy High		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	159,169.74
Interest on bonds, net of taxes	1g	75,351.76
Interest on cash accounts		71,082.31
Other income	9	0.00
Total Income		305,603.81
Expenses		
Management Fee	3	973,343.22
Depository fees	6	10,190.70
Subscription tax	4	84,675.38
Administration fees	5	125,696.84
Miscellaneous fees	8	13,857.22
Transaction fees	7	130,645.47
Overdraft interest		611.89
Taxes paid to foreign authorities		5,217.23
Amortization of Formation Expenses		372.73
Total Expenses		1,344,610.68
Net Profit / (Loss)		-1,039,006.87
Net Realised Profit / (Loss)		
- on investments	1b	1,789,271.45
- on currencies		-29,437.92
- on forward exchange contracts		-211,410.45
- on futures		237,872.20
Total Net Realised Profit / (Loss)		747,288.41
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	15,112,607.98
- on forward exchange contracts		-24,105.91
- on futures		8,684.85
Result of operations		15,844,475.33
- Subscriptions		127,464,437.44
- Redemptions		-46,461,427.93
Dividends paid	12	0.00
Net changes in Net Assets		96,847,484.84
Net assets at the beginning of the year		57,886,062.08
Net assets at the end of the year		154,733,546.92

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of Operations and Changes in Net Assets

from 1 April 2023 to the 31 March 2024

DP PATRIMONIAL - Strategy Medium		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	300,669.77
Interest on bonds, net of taxes	1g	952,087.48
Interest on cash accounts		238,275.02
Other income	9	87.16
Total Income		1,491,119.43
Expenses		
Management Fee	3	2,551,152.44
Depository fees	6	29,671.92
Subscription tax	4	241,965.70
Administration fees	5	263,784.75
Miscellaneous fees	8	34,565.82
Transaction fees	7	260,812.68
Overdraft interest		1,473.95
Taxes paid to foreign authorities		6,772.23
Amortization of Formation Expenses		372.73
Total Expenses		3,390,572.22
Net Profit / (Loss)		-1,899,452.79
Net Realised Profit / (Loss)		
- on investments	1b	2,567,792.37
- on currencies		-46,592.36
- on forward exchange contracts		-994,286.34
- on futures		369,849.35
Total Net Realised Profit / (Loss)		-2,689.77
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	34,618,268.40
- on forward exchange contracts		-200,165.67
- on futures		50,447.96
Result of operations		34,465,860.92
- Subscriptions		375,056,531.52
- Redemptions		-105,572,232.39
Dividends paid	12	0.00
Net changes in Net Assets		303,950,160.05
Net assets at the beginning of the year		146,333,152.71
Net assets at the end of the year		450,283,312.76

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of Operations and Changes in Net Assets

from 1 April 2023 to the 31 March 2024

DP PATRIMONIAL - Strategy Medium Low		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	48,827.35
Interest on bonds, net of taxes	1g	213,712.79
Interest on cash accounts		97,715.38
Other income	9	0.00
Total Income		360,255.52
Expenses		
Management Fee	3	470,935.66
Depository fees	6	6,247.42
Subscription tax	4	63,813.96
Administration fees	5	85,774.75
Miscellaneous fees	8	9,486.06
Transaction fees	7	51,534.03
Overdraft interest		542.12
Taxes paid to foreign authorities		6,283.69
Amortization of Formation Expenses		372.73
Total Expenses		694,990.42
Net Profit / (Loss)		-334,734.90
Net Realised Profit / (Loss)		
- on investments	1b	898,518.48
- on currencies		-2,455.13
- on forward exchange contracts		-181,447.25
- on futures		-67,476.97
Total Net Realised Profit / (Loss)		312,404.23
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	5,608,174.96
- on forward exchange contracts		-62,526.52
- on futures		28,501.39
Result of operations		5,886,554.06
- Subscriptions		48,851,190.58
- Redemptions		-18,088,204.40
Dividends paid	12	0.00
Net changes in Net Assets		36,649,540.24
Net assets at the beginning of the year		43,918,822.94
Net assets at the end of the year		80,568,363.18

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of Operations and Changes in Net Assets

from 1 April 2023 to the 31 March 2024

DP PATRIMONIAL - Strategy Low		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	20,217.05
Interest on bonds, net of taxes	1g	156,317.37
Interest on cash accounts		72,707.41
Other income	9	0.00
Total Income		249,241.83
Expenses		
Management Fee	3	255,855.28
Depository fees	6	4,021.56
Subscription tax	4	37,940.98
Administration fees	5	71,137.91
Miscellaneous fees	8	9,392.43
Transaction fees	7	30,426.25
Overdraft interest		1,422.27
Taxes paid to foreign authorities		6,150.63
Amortization of Formation Expenses		372.73
Total Expenses		416,720.04
Net Profit / (Loss)		-167,478.21
Net Realised Profit / (Loss)		
- on investments	1b	329,111.70
- on currencies		-9,325.20
- on forward exchange contracts		-106,660.71
- on futures		-43,129.62
Total Net Realised Profit / (Loss)		2,517.96
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	3,033,886.63
- on forward exchange contracts		-48,702.06
- on futures		30,766.22
Result of operations		3,018,468.75
- Subscriptions		28,946,255.62
- Redemptions		-11,113,628.00
Dividends paid	12	0.00
Net changes in Net Assets		20,851,096.37
Net assets at the beginning of the year		29,340,825.15
Net assets at the end of the year		50,191,921.52

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of Operations and Changes in Net Assets

from 1 April 2023 to the 31 March 2024

DP PATRIMONIAL - Sustainable Low		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	111,551.45
Interest on bonds, net of taxes	1g	262,177.65
Interest on cash accounts		198,475.03
Other income	9	0.00
Total Income		572,204.13
Expenses		
Management Fee	3	1,399,211.07
Depository fees	6	19,611.86
Subscription tax	4	192,042.57
Administration fees	5	168,439.22
Miscellaneous fees	8	24,207.35
Transaction fees	7	21,264.77
Overdraft interest		6,338.04
Taxes paid to foreign authorities		9,032.70
Amortization of Formation Expenses		372.73
Total Expenses		1,840,520.31
Net Profit / (Loss)		-1,268,316.18
Net Realised Profit / (Loss)		
- on investments	1b	704,772.17
- on currencies		-198,446.40
- on forward exchange contracts		0.00
- on futures		-610,552.29
Total Net Realised Profit / (Loss)		-1,372,542.70
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	14,124,681.72
- on forward exchange contracts		0.00
- on futures		396,304.19
Result of operations		13,148,443.21
- Subscriptions		37,825,302.51
- Redemptions		-36,432,785.00
Dividends paid	12	-2,190,366.39
Net changes in Net Assets		12,350,594.33
Net assets at the beginning of the year		192,031,993.70
Net assets at the end of the year		204,382,588.03

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of Operations and Changes in Net Assets

from 1 April 2023 to the 31 March 2024

DP PATRIMONIAL - Sustainable Medium		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	1,570,100.65
Interest on bonds, net of taxes	1g	1,676,229.15
Interest on cash accounts		534,074.89
Other income	9	0.00
Total Income		3,780,404.69
Expenses		
Management Fee	3	13,390,100.94
Depository fees	6	151,584.67
Subscription tax	4	1,540,732.25
Administration fees	5	970,859.33
Miscellaneous fees	8	110,483.03
Transaction fees	7	222,237.61
Overdraft interest		35,120.38
Taxes paid to foreign authorities		16,125.25
Amortization of Formation Expenses		372.73
Total Expenses		16,437,616.19
Net Profit / (Loss)		-12,657,211.50
Net Realised Profit / (Loss)		
- on investments	1b	4,086,522.48
- on currencies		-1,432,700.91
- on forward exchange contracts		0.00
- on futures		-2,441,873.05
Total Net Realised Profit / (Loss)		-12,445,262.98
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	142,714,813.26
- on forward exchange contracts		0.00
- on futures		1,011,460.48
Result of operations		131,281,010.76
- Subscriptions		272,464,530.22
- Redemptions		-242,418,623.08
Dividends paid	12	-14,236,984.39
Net changes in Net Assets		147,089,933.51
Net assets at the beginning of the year		1,434,665,132.83
Net assets at the end of the year		1,581,755,066.34

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Statement of Operations and Changes in Net Assets

from 1 April 2023 to the 31 March 2024

DP PATRIMONIAL - Sustainable High		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	1,107,862.59
Interest on bonds, net of taxes	1g	386,699.55
Interest on cash accounts		373,575.29
Other income	9	0.00
Total Income		1,868,137.43
Expenses		
Management Fee	3	6,363,360.20
Depository fees	6	69,572.43
Subscription tax	4	759,163.60
Administration fees	5	481,111.59
Miscellaneous fees	8	44,318.65
Transaction fees	7	130,501.85
Overdraft interest		22,600.10
Taxes paid to foreign authorities		11,842.07
Amortization of Formation Expenses		372.73
Total Expenses		7,882,843.22
Net Profit / (Loss)		-6,014,705.79
Net Realised Profit / (Loss)		
- on investments	1b	1,649,379.18
- on currencies		-769,504.67
- on forward exchange contracts		0.00
- on futures		-678,361.04
Total Net Realised Profit / (Loss)		-5,813,192.32
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	80,614,995.29
- on forward exchange contracts		0.00
- on futures		348,964.89
Result of operations		75,150,767.86
- Subscriptions		134,941,193.16
- Redemptions		-147,205,353.63
Dividends paid	12	-5,654,115.80
Net changes in Net Assets		57,232,491.59
Net assets at the beginning of the year		659,460,508.75
Net assets at the end of the year		716,693,000.34

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NESTLE SA-REG	7,721	CHF	824,579.31	759,995.63	0.49%
ROCHE HOLDING AG-GENUSSCHEIN	2,882	CHF	807,818.41	680,540.12	0.44%
Total SWISS FRANC			1,632,397.72	1,440,535.75	0.93%
NOVO NORDISK A/S-B	3,720	DKK	409,561.21	439,527.55	0.28%
Total DANISH KRONE			409,561.21	439,527.55	0.28%
AIR LIQUIDE	4,794	EUR	789,839.45	924,474.96	0.60%
ANHEUSER-BUSCH INBEV	9,344	EUR	518,977.23	527,562.24	0.34%
ASML HOLDING NV	1,193	EUR	844,422.85	1,064,394.60	0.69%
BNP PARIBAS S.A.	9,648	EUR	562,968.16	635,417.28	0.41%
ENEL AZ	134,589	EUR	786,396.17	823,550.09	0.53%
KBC GROUP S.A.	6,938	EUR	412,948.35	481,635.96	0.31%
LVMH MOET HENNESSY LOUIS VUI	1,098	EUR	882,975.70	915,402.60	0.59%
SOLVAY & CIE	1,511	EUR	30,820.27	38,228.30	0.02%
TOTAL SA	21,971	EUR	1,288,030.82	1,394,499.37	0.90%
VINCI S.A.	2,120	EUR	249,707.17	251,771.20	0.16%
Total EURO			6,367,086.17	7,056,936.60	4.56%
ASTRAZENECA PLC	3,098	GBP	378,000.27	386,928.41	0.25%
Total BRITISH POUND			378,000.27	386,928.41	0.25%
ASSA ABLOY AB -B-	16,465	SEK	418,448.80	437,859.50	0.28%
Total SWEDISH KRONA			418,448.80	437,859.50	0.28%
ABBOTT LABORATORIES	7,501	USD	744,042.96	789,410.80	0.51%
ALPHABET INC	7,982	USD	933,232.54	1,125,314.19	0.73%
AMAZON.COM INC.	15,179	USD	1,847,778.33	2,535,174.09	1.64%
APPLE INC	7,779	USD	1,256,081.80	1,235,132.33	0.80%
BERKSHIRE HATHAWAY INC. -B-	1,754	USD	590,181.43	682,955.63	0.44%
BOSTON SCIENTIFIC CORP	4,119	USD	191,542.25	261,213.25	0.17%
COMCAST CORP-CLASS A	3,850	USD	143,417.58	154,534.72	0.10%
JPMORGAN CHASE & CO	4,637	USD	646,489.24	859,991.76	0.56%
MICROSOFT CORP.	2,783	USD	874,200.33	1,084,133.11	0.70%
NVIDIA CORP	615	USD	416,795.73	514,527.22	0.33%
UNITEDHEALTH	895	USD	400,383.60	409,959.72	0.26%
Total U.S. DOLLAR			8,044,145.79	9,652,346.82	6.24%
Total Shares & Related Securities			17,249,639.96	19,414,134.63	12.55%
Bonds					

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BUNDESREP 1,80 22-53	254,000	EUR	206,084.44	219,787.47	0.14%
GERMANY 1,70 22-150832	279,000	EUR	265,655.72	267,566.58	0.17%
KFW 0,05 19-34	634,000	EUR	458,364.56	479,078.93	0.31%
KFW 0,125 22-090132	284,000	EUR	232,170.08	233,866.90	0.15%
Total EURO			1,162,274.80	1,200,299.88	0.78%
AMAZON 3,00 22-25	132,000	USD	118,107.12	119,687.94	0.08%
APPLE INC 0,70 21-26	368,000	USD	315,692.95	316,234.66	0.20%
DEUT TEL 4,375 18-28	315,000	USD	284,218.01	284,959.80	0.18%
JPMORGAN FRN 20-26	177,000	USD	156,301.76	157,988.07	0.10%
US TREASURY 1,125 20-150540	663,000	USD	396,363.81	383,920.35	0.25%
US TREASURY 1,125 21-310828	836,000	USD	675,294.07	677,163.63	0.44%
US TREASURY 2,25 17-150227	944,000	USD	826,414.36	823,131.94	0.53%
US TREASURY 2,75 22-150832	70,000	USD	60,146.46	58,166.23	0.04%
US TREASURY 2,875 18-310725	576,000	USD	516,761.23	519,708.33	0.34%
US TREASURY 3,00 22-150852	288,000	USD	222,668.16	207,333.33	0.13%
US TREASURY NOTES 1,75 19-151129	562,000	USD	466,104.19	458,706.48	0.30%
Total U.S. DOLLAR			4,038,072.12	4,007,000.76	2.59%
Total Bonds			5,200,346.92	5,207,300.64	3.37%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			22,449,986.88	24,621,435.27	15.91%
Investment funds					
AMUNDI EUROP EQUIT. VALUE J2 -EUR- -CAP-	1,892	EUR	2,565,094.46	2,597,072.72	1.68%
DPAM -B- BONDS EUR -J-	91	EUR	2,194,715.16	2,275,633.36	1.47%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	321	EUR	12,622,429.27	14,141,549.07	9.14%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	54	EUR	1,630,018.49	1,774,582.02	1.15%
DPAM -B- EQUIT. JAP ESG J	71	EUR	1,845,064.18	2,092,972.79	1.35%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	44	EUR	1,370,284.34	1,710,002.36	1.11%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	163	EUR	6,724,488.83	7,635,529.62	4.93%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	139	EUR	19,720,653.83	24,194,028.13	15.64%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	119	EUR	5,482,531.22	6,513,059.21	4.21%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	92	EUR	2,153,168.86	2,362,758.72	1.53%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	70	EUR	3,362,390.79	3,866,348.50	2.50%
DPAM CAPITAL B EQUITIES EUROPE INDEX -J-	319	EUR	11,211,108.46	12,416,188.18	8.02%
DPAM EQUITIES L EMERGING MSCI INDEX -J- -CAP-	63	EUR	1,014,663.34	1,024,281.72	0.66%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	53	EUR	1,205,724.03	1,280,328.42	0.83%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	34	EUR	940,512.10	999,348.40	0.65%
DPAM L BONDS EMCS -J-	8	EUR	202,183.33	211,281.04	0.14%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	116	EUR	3,296,779.80	3,592,975.88	2.32%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	44	EUR	1,118,050.13	1,176,697.28	0.76%
DPAM L BONDS EUR QUALITY -J- -CAP-	52	EUR	1,203,511.99	1,281,958.08	0.83%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	60	EUR	1,268,574.36	1,277,764.80	0.83%
DPAM L BONDS UNIV UNCONST -J- -CAP-	67	EUR	1,753,329.58	1,835,889.78	1.19%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	433	EUR	8,777,382.88	9,175,369.59	5.93%
DPWM STRATEGIES ACTIONS SI	10	EUR	1,116,303.85	1,209,621.40	0.78%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	56	EUR	5,608,951.79	5,851,801.20	3.78%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	14	EUR	2,725,964.92	3,191,819.54	2.06%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total EURO			101,113,879.99	113,688,861.81	73.47%
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	1,237	USD	1,305,717.76	1,132,805.75	0.73%
BROWN ADV US SUST GR	204,814	USD	2,843,687.74	3,396,498.83	2.20%
HEPTAGON DRIEHAUS C	12,247	USD	1,962,263.29	1,998,209.18	1.29%
ISHARES SP 500 ENERGY SECTOR UCITS	110,680	USD	834,383.17	955,896.02	0.62%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	14,674	USD	1,411,754.80	1,764,276.76	1.14%
PZENA EM MRKTS A1	8,920	USD	799,261.71	858,987.74	0.56%
SISF EM M EQ AL XC	8,355	USD	784,378.74	855,374.07	0.55%
SMEAD US VU YC	3,670	USD	1,210,772.17	1,245,557.22	0.80%
Total U.S. DOLLAR			11,152,219.38	12,207,605.57	7.89%
Total Investment funds			112,266,099.37	125,896,467.38	81.36%
Other Transferable Securities					
INVESCO PHYSICAL GOLD ETC	3,276	USD	566,121.52	649,709.67	0.42%
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	4,402	USD	758,398.89	864,320.47	0.56%
Total U.S. DOLLAR			1,324,520.41	1,514,030.14	0.98%
Total Other Transferable Securities			1,324,520.41	1,514,030.14	0.98%
Total Portfolio			136,040,606.66	152,031,932.79	98.25%

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NESTLE SA-REG	15,860	CHF	1,652,990.14	1,561,135.95	0.35%
ROCHE HOLDING AG-GENUSSCHEIN	6,380	CHF	1,738,818.11	1,506,539.19	0.33%
Total SWISS FRANC			3,391,808.25	3,067,675.14	0.68%
NOVO NORDISK A/S-B	5,585	DKK	584,751.52	659,882.09	0.15%
Total DANISH KRONE			584,751.52	659,882.09	0.15%
AIR LIQUIDE	6,773	EUR	1,071,360.42	1,306,105.32	0.29%
ANHEUSER-BUSCH INBEV	21,220	EUR	1,200,216.83	1,198,081.20	0.27%
ASML HOLDING NV	2,141	EUR	1,452,167.20	1,910,200.20	0.42%
BNP PARIBAS S.A.	18,635	EUR	1,034,735.90	1,227,301.10	0.27%
ENEL AZ	246,354	EUR	1,447,898.63	1,507,440.13	0.33%
KBC GROUP S.A.	14,356	EUR	834,853.59	996,593.52	0.22%
LVMH MOET HENNESSY LOUIS VUI	1,829	EUR	1,382,908.05	1,524,837.30	0.34%
SOLVAY & CIE	3,268	EUR	64,020.28	82,680.40	0.02%
TOTAL SA	40,777	EUR	2,352,840.24	2,588,116.19	0.57%
VINCI S.A.	4,060	EUR	478,212.77	482,165.60	0.11%
Total EURO			11,319,213.91	12,823,520.96	2.85%
ASTRAZENECA PLC	3,549	GBP	443,972.31	443,256.59	0.10%
Total BRITISH POUND			443,972.31	443,256.59	0.10%
ASSA ABLOY AB -B-	35,791	SEK	904,831.40	951,802.57	0.21%
Total SWEDISH KRONA			904,831.40	951,802.57	0.21%
ABBOTT LABORATORIES	13,300	USD	1,289,300.74	1,399,701.85	0.31%
ALPHABET INC	11,222	USD	1,382,522.49	1,582,094.19	0.35%
AMAZON.COM INC.	29,670	USD	3,696,131.84	4,955,439.44	1.10%
APPLE INC	14,499	USD	2,344,982.41	2,302,119.00	0.51%
BERKSHIRE HATHAWAY INC. -B-	4,076	USD	1,438,313.16	1,587,073.63	0.35%
BOSTON SCIENTIFIC CORP	10,152	USD	500,256.16	643,806.00	0.14%
COMCAST CORP-CLASS A	14,431	USD	561,933.20	579,244.31	0.13%
JPMORGAN CHASE & CO	9,330	USD	1,365,129.51	1,730,369.44	0.38%
MICROSOFT CORP.	3,048	USD	956,837.95	1,187,365.33	0.26%
NVIDIA CORP	950	USD	643,830.80	794,798.15	0.18%
UNITEDHEALTH	2,170	USD	974,792.33	993,980.56	0.22%
Total U.S. DOLLAR			15,154,030.59	17,755,991.90	3.94%
Total Shares & Related Securities			31,798,607.98	35,702,129.25	7.93%
Bonds					
ABN AMRO 4,25 22-30	600,000	EUR	596,274.00	623,937.00	0.14%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AEDIFICA 0,75 21-090931	200,000	EUR	138,946.00	156,631.00	0.03%
ANHEUSER BUSCH INBEV 1,125 19-010727	790,000	EUR	729,540.50	742,031.20	0.16%
ARGAN 1,011 21-171126	200,000	EUR	177,192.00	181,739.00	0.04%
ARGENTA SPAARBANK 1,00 20-290127	300,000	EUR	258,850.00	276,438.00	0.06%
BAC FRN 21-31	370,000	EUR	287,305.00	313,371.50	0.07%
BANK AMER FRN 21-28	515,000	EUR	458,455.00	466,582.28	0.10%
BANK OF AMERICA 1,776 17-040527	100,000	EUR	93,280.00	96,261.50	0.02%
BECTON DICKINSON 1,208 19-040626	200,000	EUR	187,688.00	190,643.00	0.04%
BELGIUM OLO 0,10 20-220630	1,577,000	EUR	1,321,978.98	1,349,557.18	0.30%
BLACKROCK INC. 1,25 15-060525	120,000	EUR	114,278.40	117,185.40	0.03%
BNP PARIBAS S.A. FRN 19-230127	600,000	EUR	568,629.00	583,362.00	0.13%
BUNDESREP 1,80 22-53	1,916,000	EUR	1,670,219.12	1,657,924.38	0.37%
BUONI POLIENNALI 0,50 21-150728	2,136,000	EUR	1,841,554.16	1,912,948.20	0.42%
BUREAU VERITAS 1,125 19-180127	300,000	EUR	270,015.00	279,912.00	0.06%
COOP RAB 4,00 23-30	600,000	EUR	595,924.00	616,944.00	0.14%
COOP RABO FRN 23-29	200,000	EUR	200,132.60	205,122.00	0.05%
DH EUROPE FINANCE 0,45 19-180328	725,000	EUR	640,390.50	653,667.25	0.15%
EIB 0,00 21-28	3,318,000	EUR	2,861,993.98	2,944,476.15	0.65%
FLUXYS BELGIUM 2,75 14-271129	400,000	EUR	361,200.00	369,228.00	0.08%
FRANCE GOVT 0,00 18-251129	450,000	EUR	378,357.00	388,881.00	0.09%
FRANCE OAT 1,00 16-250527	453,000	EUR	423,159.42	429,804.14	0.10%
GERMANY 1,70 22-150832	3,087,000	EUR	2,927,634.66	2,960,494.74	0.66%
GERMANY 2,30 23-33	4,916,000	EUR	4,860,433.78	4,931,829.52	1.10%
GROUPE BRUX LAMBERT 1,375 17-230524	100,000	EUR	97,557.00	99,667.00	0.02%
GROUPE BRUX LAMBERT 1,875 18-190625	300,000	EUR	288,322.00	293,874.00	0.07%
GRP BRUXLL LAMBERT 3,125 22-060929	500,000	EUR	496,251.00	495,675.00	0.11%
IBRD 0,00 20-30	495,000	EUR	405,125.30	422,856.23	0.09%
ING GROUP N.V. 2,00 18-200928	100,000	EUR	91,000.00	93,784.50	0.02%
ITALY BTP 0,95 21-010337	1,614,000	EUR	1,065,076.04	1,147,941.36	0.25%
ITALY BTP 3,00 19-010829	1,999,000	EUR	1,926,746.56	1,979,069.97	0.44%
ITALY BTP 3,35 18-010335	724,000	EUR	660,863.80	700,223.84	0.16%
JP MORGAN CHASE & CO FRN 17-180528	400,000	EUR	364,136.00	378,230.00	0.08%
JP MORGAN CHASE & CO FRN 22-230330	1,170,000	EUR	1,055,737.50	1,093,288.95	0.24%
KBC GROUP 0,75 21-310531	200,000	EUR	157,080.00	168,149.00	0.04%
KFW 0,05 19-34	1,779,000	EUR	1,285,412.54	1,344,292.46	0.30%
KFW 0,125 22-090132	1,026,000	EUR	807,441.23	844,885.35	0.19%
LA POSTE 0,625 20-211026	100,000	EUR	90,941.00	93,489.50	0.02%
PORTUGAL 2,875 15-151025	2,583,000	EUR	2,596,089.30	2,579,525.87	0.57%
SOFINA 1,00 21-230928	400,000	EUR	317,218.00	351,978.00	0.08%
SPAIN KINGDOM 1,85 19-300735	2,214,000	EUR	1,869,438.75	1,928,006.55	0.43%
SPAIN KINGDOM 1,95 16-300426	4,859,000	EUR	4,736,160.05	4,756,815.23	1.06%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	1,066,000	EUR	1,291,117.45	1,306,835.14	0.29%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	712,000	EUR	880,037.74	886,997.91	0.20%
SYMRISE 1,25 19-291125	340,000	EUR	323,733.60	327,307.80	0.07%
THERMO FISHER SCIENTIFIC 0,50 19-010328	310,000	EUR	270,196.70	280,133.05	0.06%
TOTAL ENERGIES SE FRN 15-PERPETUAL	600,000	EUR	589,532.40	589,473.00	0.13%
TOYOTA MOTOR CREDIT 0,25 20-160726	104,000	EUR	93,872.48	97,303.96	0.02%
UBS GRP FRN 23-31	200,000	EUR	194,640.00	206,177.00	0.05%
UCB 1,00 21-300328	200,000	EUR	172,000.00	179,766.00	0.04%
VERIZON COMMUNICATIONS INC.1,30 20-180533	348,000	EUR	266,526.00	289,306.32	0.06%
WORLDLIN 4,125 23-28	400,000	EUR	394,200.00	395,602.00	0.09%

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DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total EURO			44,749,883.54	45,779,625.43	10.17%
AMAZON 3,00 22-25	429,000	USD	387,142.59	388,985.82	0.09%
APPLE INC 0,70 21-26	1,068,000	USD	898,860.65	917,768.00	0.20%
DEUT TEL 4,375 18-28	315,000	USD	290,154.69	284,959.80	0.06%
JPMORGAN FRN 20-26	425,000	USD	371,330.70	379,349.89	0.08%
US TREASURY 0,625 20-150530	3,975,000	USD	2,949,907.82	2,973,917.67	0.66%
US TREASURY 1,125 20-150540	4,929,000	USD	2,895,068.69	2,854,213.31	0.63%
US TREASURY 1,125 21-150231	2,626,000	USD	2,006,213.26	1,995,144.55	0.44%
US TREASURY 1,125 21-310828	2,014,000	USD	1,628,170.77	1,631,348.74	0.36%
US TREASURY 2,25 17-150227	2,067,000	USD	1,806,255.08	1,802,345.07	0.40%
US TREASURY 2,75 22-150832	1,606,000	USD	1,350,911.63	1,334,499.57	0.30%
US TREASURY 2,875 18-310725	4,059,000	USD	3,659,759.94	3,662,319.65	0.81%
US TREASURY 3,00 22-150852	1,361,000	USD	1,083,769.20	979,793.98	0.22%
US TREASURY NOTES 1,75 19-151129	3,078,000	USD	2,523,137.01	2,512,275.00	0.56%
Total U.S. DOLLAR			21,850,682.03	21,716,921.05	4.82%
Total Bonds			66,600,565.57	67,496,546.48	14.99%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			98,399,173.55	103,198,675.73	22.92%
Investment funds					
AMUNDI EUROP EQUIT. VALUE J2 -EUR- -CAP-	3,260	EUR	4,411,587.31	4,474,871.60	0.99%
DPAM B BDS ST 1Y F	4,805	EUR	1,124,754.40	1,172,708.30	0.26%
DPAM -B- BONDS EUR -J-	1,037	EUR	24,964,017.81	25,932,217.52	5.76%
DPAM B EQ JAP ESG J	150	EUR	3,912,232.18	4,421,773.50	0.98%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	589	EUR	23,183,520.98	25,948,200.63	5.76%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	78	EUR	2,398,890.82	2,563,285.14	0.57%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	113	EUR	3,529,876.34	4,391,596.97	0.98%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	327	EUR	13,509,379.47	15,317,902.98	3.40%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	277	EUR	39,423,362.69	48,283,471.12	10.72%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	332	EUR	15,153,932.49	18,170,887.88	4.04%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	210	EUR	4,825,822.85	5,393,253.60	1.20%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	130	EUR	6,277,832.69	7,180,361.50	1.59%
DPAM CAPITAL B EQUITIES EUROPE INDEX -J-	589	EUR	20,732,093.59	22,925,187.58	5.09%
DPAM EQUITIES L EMERGING MSCI INDEX -J- -CAP-	289	EUR	4,653,607.69	4,698,689.16	1.04%
DPAM L BDS EMCS J	35	EUR	883,773.98	924,354.55	0.21%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	446	EUR	10,036,281.03	10,774,084.44	2.39%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	236	EUR	6,751,578.79	6,936,653.60	1.54%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	456	EUR	13,206,007.90	14,124,112.08	3.14%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	182	EUR	4,641,627.15	4,867,247.84	1.08%
DPAM L BONDS EUR QUALITY -J- -CAP-	1,017	EUR	23,657,325.88	25,072,141.68	5.57%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	135	EUR	3,074,932.71	3,152,648.25	0.70%
DPAM L BONDS GOVT GLOBAL -J- -CAP-	195	EUR	4,756,165.39	4,799,065.05	1.07%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	104	EUR	2,188,406.99	2,214,792.32	0.49%
DPAM L BONDS UNIV UNCONST -J- -CAP-	537	EUR	14,048,252.76	14,714,519.58	3.27%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	807	EUR	16,344,764.51	17,100,515.61	3.80%
DPWM STRATEGIES ACTIONS SI	16	EUR	1,781,451.20	1,935,394.24	0.43%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	89	EUR	8,850,461.87	9,300,184.05	2.07%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	18	EUR	3,448,155.20	4,103,767.98	0.91%
Total EURO			281,770,096.67	310,893,888.75	69.04%
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	1,996	USD	2,052,843.97	1,828,475.13	0.41%
BROWN ADV US SUST GR	324,185	USD	4,522,704.84	5,376,067.92	1.19%
HEPTAGON DRIEHAUS C	15,198	USD	2,413,985.70	2,479,691.61	0.55%
ISHARES SP 500 ENERGY SECTOR UCITS	199,584	USD	1,519,896.47	1,723,722.00	0.38%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	30,429	USD	3,005,321.01	3,658,523.75	0.81%
PZENA EM MRKTS A1	19,818	USD	1,767,801.47	1,908,455.05	0.42%
SISF EM M EQ AL XC	19,125	USD	1,810,227.93	1,957,992.71	0.43%
SMEAD US VU YC	6,737	USD	2,222,608.21	2,286,462.94	0.51%
Total U.S. DOLLAR			19,315,389.60	21,219,391.11	4.71%
Total Investment funds			301,085,486.27	332,113,279.86	73.76%
Other Transferable Securities					
INVESCO PHYSICAL GOLD ETC	9,154	USD	1,574,874.43	1,815,458.57	0.40%
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	11,064	USD	1,896,450.54	2,172,385.67	0.48%
Total U.S. DOLLAR			3,471,324.97	3,987,844.24	0.89%
Total Other Transferable Securities			3,471,324.97	3,987,844.24	0.89%
Total Portfolio			402,955,984.79	439,299,799.83	97.56%

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NESTLE SA-REG	1,957	CHF	211,136.22	192,631.97	0.24%
ROCHE HOLDING AG-GENUSSCHEIN	831	CHF	243,334.51	196,227.91	0.24%
Total SWISS FRANC			454,470.73	388,859.88	0.48%
NOVO NORDISK A/S-B	845	DKK	88,471.68	99,838.92	0.12%
Total DANISH KRONE			88,471.68	99,838.92	0.12%
AIR LIQUIDE	1,413	EUR	228,402.98	272,482.92	0.34%
ANHEUSER-BUSCH INBEV	2,819	EUR	146,379.75	159,160.74	0.20%
ASML HOLDING NV	288	EUR	191,441.96	256,953.60	0.32%
BNP PARIBAS S.A.	2,110	EUR	118,797.50	138,964.60	0.17%
ENEL AZ	39,240	EUR	218,651.67	240,109.56	0.30%
KBC GROUP S.A.	1,702	EUR	95,988.31	118,152.84	0.15%
LVMH MOET HENNESSY LOUIS VUI	280	EUR	212,891.45	233,436.00	0.29%
SOLVAY & CIE	585	EUR	10,557.45	14,800.50	0.02%
TOTAL SA	5,952	EUR	344,085.53	377,773.44	0.47%
VINCI S.A.	603	EUR	71,025.22	71,612.28	0.09%
Total EURO			1,638,221.82	1,883,446.48	2.34%
ASTRAZENECA PLC	1,026	GBP	121,456.86	128,143.49	0.16%
Total BRITISH POUND			121,456.86	128,143.49	0.16%
ASSA ABLOY AB -B-	3,504	SEK	80,124.07	93,183.10	0.12%
Total SWEDISH KRONA			80,124.07	93,183.10	0.12%
ABBOTT LABORATORIES	1,924	USD	183,295.68	202,483.19	0.25%
ALPHABET INC	1,737	USD	199,151.44	244,884.83	0.30%
AMAZON.COM INC.	4,085	USD	509,648.81	682,270.65	0.85%
APPLE INC	2,168	USD	351,001.63	344,230.22	0.43%
BERKSHIRE HATHAWAY INC. -B-	495	USD	170,706.01	192,738.33	0.24%
BOSTON SCIENTIFIC CORP	1,552	USD	72,435.10	98,422.67	0.12%
COMCAST CORP-CLASS A	1,237	USD	43,309.89	49,651.81	0.06%
JPMORGAN CHASE & CO	1,243	USD	156,674.29	230,530.46	0.29%
MICROSOFT CORP.	566	USD	172,767.82	220,488.44	0.27%
NVIDIA CORP	155	USD	105,046.07	129,677.59	0.16%
UNITEDHEALTH	279	USD	130,143.10	127,797.50	0.16%
Total U.S. DOLLAR			2,094,179.84	2,523,175.69	3.13%
Total Shares & Related Securities			4,476,925.00	5,116,647.56	6.35%
Bonds					
ABN AMRO 4,25 22-30	100,000	EUR	98,470.00	103,989.50	0.13%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AEDIFICA 0,75 21-090931	100,000	EUR	77,896.00	78,315.50	0.10%
AHOLD DELHAIZE N.V. 0,875 17-190924	100,000	EUR	96,554.00	98,673.00	0.12%
AMERICAN MEDICAL 1,875 22-080334	140,000	EUR	122,103.80	121,953.30	0.15%
ANHEUSER BUSCH INBEV 1,125 19-010727	190,000	EUR	172,235.00	178,463.20	0.22%
ARGAN 1,011 21-171126	100,000	EUR	81,847.00	90,869.50	0.11%
ARGENTA SPAARBANK 1,00 20-290127	100,000	EUR	88,723.00	92,146.00	0.11%
BECTON DICKINSON 1,90 16-151226	100,000	EUR	94,354.00	96,282.50	0.12%
BELGIUM OLO 0,10 20-220630	262,000	EUR	216,388.63	224,213.05	0.28%
BLACKROCK INC. 1,25 15-060525	100,000	EUR	95,206.00	97,654.50	0.12%
BNP PARIBAS S.A. FRN 19-230127	300,000	EUR	287,436.00	291,681.00	0.36%
BPCE S.A. 1,00 19-010425	100,000	EUR	95,073.00	97,371.50	0.12%
BUONI POLIENNALI 0,50 21-150728	161,000	EUR	135,853.24	144,187.57	0.18%
CLOVERIE PLC ZURICH 1,50 18-151228	227,000	EUR	207,923.03	210,984.02	0.26%
COOP RAB 4,00 23-30	200,000	EUR	197,933.00	205,648.00	0.26%
COOP RABO FRN 23-29	100,000	EUR	98,837.00	102,561.00	0.13%
DH EUROPE FINANCE 0,45 19-180328	140,000	EUR	119,546.00	126,225.40	0.16%
ERG SpA 1,875 19-110425	125,000	EUR	120,647.50	122,568.75	0.15%
FLUXYS BELGIUM 2,75 14-271129	100,000	EUR	90,300.00	92,307.00	0.11%
GROUPE BRUX LAMBERT 1,375 17-230524	100,000	EUR	97,834.00	99,667.00	0.12%
GRP BRUXLL LAMBERT 3,125 22-060929	100,000	EUR	97,333.00	99,135.00	0.12%
HEINEKEN N.V. 1,00 16-040526	100,000	EUR	93,248.00	95,354.50	0.12%
ITALY BTP 0,40 16-110424	114,000	EUR	116,848.71	114,313.13	0.14%
ITALY BTP 0,95 21-010337	63,000	EUR	42,027.30	44,808.12	0.06%
ITALY BTP 3,00 19-010829	501,000	EUR	480,987.84	496,005.03	0.62%
ITALY BTP 3,35 18-010335	113,000	EUR	102,339.99	109,289.08	0.14%
ITALY BTP FRN 16-150528	653,000	EUR	779,703.58	807,559.25	1.00%
JP MORGAN CHASE & CO FRN 22-230330	100,000	EUR	87,975.00	93,443.50	0.12%
KBC GROUP 0,75 21-310531	100,000	EUR	78,222.00	84,074.50	0.10%
KFW 0,125 22-090132	230,000	EUR	185,907.94	189,399.25	0.24%
LA LORRAINE BAKERY 3,00 20-151227	82,000	EUR	78,064.00	78,677.36	0.10%
LA POSTE 0,625 20-211026	100,000	EUR	90,680.00	93,489.50	0.12%
LVMH 0,75 20-070425	100,000	EUR	95,169.00	97,400.50	0.12%
NN BANK N.V. NETHERLDS 0,50 21-210928	200,000	EUR	167,440.00	176,389.00	0.22%
PERNOD RICARD 0,50 19-241027	100,000	EUR	89,144.00	91,371.50	0.11%
PERNOD RICARD 2,125 14-270924	100,000	EUR	98,677.00	99,182.00	0.12%
PORTUGAL 2,875 15-151025	289,000	EUR	291,753.65	288,611.30	0.36%
SOFINA 1,00 21-230928	100,000	EUR	79,427.00	87,994.50	0.11%
SPAIN KINGDOM 1,85 19-300735	255,000	EUR	213,533.19	222,060.37	0.28%
SPAIN KINGDOM 1,95 16-300426	200,000	EUR	194,955.09	195,794.00	0.24%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	1,038,000	EUR	1,293,865.25	1,292,937.62	1.60%
SYMRISE 1,25 19-291125	129,000	EUR	123,442.02	124,184.43	0.15%
THERMO FISHER 1,75 20-150427	100,000	EUR	94,055.00	95,947.50	0.12%
THERMO FISHER SCIENTIFIC 0,50 19-010328	200,000	EUR	177,661.00	180,731.00	0.22%
TOTAL ENERGIES 1,491 20-080427	200,000	EUR	186,597.00	189,897.00	0.24%
TOTAL ENERGIES SE FRN 15-PERPETUAL	100,000	EUR	98,255.40	98,245.50	0.12%
UCB 1,00 21-300328	100,000	EUR	88,586.00	89,883.00	0.11%
UCB 4,25 24-30	200,000	EUR	198,964.00	202,018.00	0.25%
VERIZON COMMUNICATIONS INC.1,30 20-180533	100,000	EUR	78,130.00	83,134.00	0.10%
WORLDLIN 4,125 23-28	100,000	EUR	98,675.00	98,900.50	0.12%
Total EURO			8,496,827.16	8,695,991.23	10.79%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AMAZON 3,00 22-25	102,000	USD	90,486.06	92,486.14	0.11%
APPLE INC 0,70 21-26	297,000	USD	250,207.63	255,222.00	0.32%
JPMORGAN FRN 20-26	189,000	USD	165,449.47	168,699.12	0.21%
US TREASURY 0,625 20-150530	554,000	USD	411,611.55	414,478.09	0.51%
US TREASURY 1,125 20-150540	348,000	USD	206,151.03	201,514.76	0.25%
US TREASURY 1,125 21-310828	785,000	USD	641,074.74	635,853.41	0.79%
US TREASURY 2,25 17-150227	976,000	USD	868,687.55	851,034.73	1.06%
US TREASURY 2,75 22-150832	107,000	USD	90,340.77	88,911.24	0.11%
US TREASURY 2,875 18-310725	1,265,000	USD	1,163,839.75	1,141,373.34	1.42%
US TREASURY 3,00 22-150852	292,000	USD	223,584.09	210,212.96	0.26%
US TREASURY NOTES 1,75 19-151129	255,000	USD	208,308.54	208,131.94	0.26%
Total U.S. DOLLAR			4,319,741.18	4,267,917.73	5.30%
Total Bonds			12,816,568.34	12,963,908.96	16.09%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			17,293,493.34	18,080,556.52	22.44%
Investment funds					
AMUNDI EUROP EQUIT. VALUE J2 -EUR- -CAP-	470	EUR	635,913.62	645,150.20	0.80%
DPAM -B- BONDS EUR -J-	88	EUR	2,101,750.63	2,200,612.48	2.73%
DPAM -B- BONDS EUR MEDIUM TERM -J-	92	EUR	2,224,707.53	2,306,049.00	2.86%
DPAM -B- BONDS ST 1Y -F-	3,765	EUR	881,311.20	918,885.90	1.14%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	84	EUR	3,212,708.10	3,700,592.28	4.59%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	10	EUR	290,574.83	328,626.30	0.41%
DPAM -B- EQUIT. JAPAN ESG -J-	22	EUR	576,464.62	648,526.78	0.80%
DPAM -B- EQUIT. JAPAN INDEX -F-	391	EUR	165,068.23	195,887.09	0.24%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	21	EUR	641,418.78	816,137.49	1.01%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	28	EUR	1,160,308.75	1,311,624.72	1.63%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	36	EUR	5,087,048.25	6,362,262.44	7.90%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	29	EUR	1,309,776.59	1,587,216.11	1.97%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	24	EUR	543,302.39	616,371.84	0.77%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	19	EUR	904,043.05	1,049,437.45	1.30%
DPAM CAPITAL B EQUITIES EUROPE INDEX -J-	85	EUR	2,985,339.36	3,308,388.70	4.11%
DPAM EQUITIES L EMERGING MSCI INDEX -J- -CAP-	16	EUR	257,492.85	260,135.04	0.32%
DPAM L BDS EMCS J	8	EUR	202,705.06	211,281.04	0.26%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	133	EUR	2,916,695.27	3,212,899.62	3.99%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	33	EUR	920,825.50	969,955.80	1.20%
DPAM L BONDS CORPORATE EUR -J-	183	EUR	4,374,427.67	4,620,766.47	5.74%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	88	EUR	2,510,399.83	2,725,705.84	3.38%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	46	EUR	1,161,188.16	1,230,183.52	1.53%
DPAM L BONDS EUR QUALITY -J- -CAP-	261	EUR	5,975,951.65	6,434,443.44	7.99%
DPAM L BONDS GOVERNMENT SUSTAINABLE -J- -CAP-	5	EUR	114,261.05	116,764.75	0.14%
DPAM L BONDS GOVT GLOBAL -J- -CAP-	41	EUR	1,007,931.31	1,009,034.19	1.25%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	31	EUR	658,508.23	660,178.48	0.82%
DPAM L BONDS UNIV UNCONST -J- -CAP-	122	EUR	3,168,109.64	3,342,963.48	4.15%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	114	EUR	2,299,385.02	2,415,686.22	3.00%
DPWM STRATEGIES ACTIONS SI	2	EUR	222,681.40	241,924.28	0.30%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	15	EUR	1,495,891.00	1,567,446.75	1.95%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy Medium Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	3	EUR	527,498.64	683,961.33	0.85%
Total EURO			50,533,688.21	55,699,099.03	69.13%
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	298	USD	326,292.45	273,085.31	0.34%
BROWN ADV US SUST GR	38,357	USD	527,595.39	636,086.92	0.79%
HEPTAGON DRIEHAUS C	2,756	USD	437,708.87	449,666.41	0.56%
ISHARES SP 500 ENERGY SECTOR UCITS	24,484	USD	186,698.48	211,457.88	0.26%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	4,180	USD	432,945.81	502,567.59	0.62%
PZENA EM MRKTS A1	2,018	USD	180,966.47	194,331.53	0.24%
SISF EM M EQ AL XC	1,920	USD	179,961.63	196,567.11	0.24%
SMEAD US VU YC	973	USD	321,003.09	330,225.39	0.41%
Total U.S. DOLLAR			2,593,172.19	2,793,988.14	3.47%
Total Investment funds			53,126,860.40	58,493,087.17	72.60%
Other Transferable Securities					
INVESCO PHYSICAL GOLD ETC	2,108	USD	349,334.28	418,067.15	0.52%
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	2,036	USD	340,560.88	399,762.94	0.50%
Total U.S. DOLLAR			689,895.16	817,830.09	1.02%
Total Other Transferable Securities			689,895.16	817,830.09	1.02%
Total Portfolio			71,110,248.90	77,391,473.78	96.06%

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NESTLE SA-REG	926	CHF	98,947.68	91,148.29	0.18%
ROCHE HOLDING AG-GENUSSCHEIN	230	CHF	66,344.78	54,310.97	0.11%
Total SWISS FRANC			165,292.46	145,459.26	0.29%
NOVO NORDISK A/S-B	365	DKK	38,215.70	43,125.69	0.09%
Total DANISH KRONE			38,215.70	43,125.69	0.09%
AIR LIQUIDE	650	EUR	102,295.48	125,346.00	0.25%
ANHEUSER-BUSCH INBEV	1,488	EUR	84,100.18	84,012.48	0.17%
ASML HOLDING NV	134	EUR	104,048.28	119,554.80	0.24%
BNP PARIBAS S.A.	1,060	EUR	59,574.28	69,811.60	0.14%
ENEL AZ	15,190	EUR	78,993.99	92,947.61	0.19%
KBC GROUP S.A.	1,586	EUR	95,771.25	110,100.12	0.22%
LVMH MOET HENNESSY LOUIS VUI	117	EUR	81,319.10	97,542.90	0.19%
SOLVAY & CIE	233	EUR	4,100.98	5,894.90	0.01%
TOTAL SA	2,278	EUR	130,286.06	144,584.66	0.29%
VINCI S.A.	210	EUR	24,735.19	24,939.60	0.05%
Total EURO			765,224.79	874,734.67	1.74%
ASTRAZENECA PLC	146	GBP	17,122.54	18,234.84	0.04%
Total BRITISH POUND			17,122.54	18,234.84	0.04%
ASSA ABLOY AB -B-	412	SEK	8,537.74	10,956.46	0.02%
Total SWEDISH KRONA			8,537.74	10,956.46	0.02%
ABBOTT LABORATORIES	843	USD	81,790.09	88,717.94	0.18%
ALPHABET INC	760	USD	86,941.86	107,145.93	0.21%
AMAZON.COM INC.	1,423	USD	156,355.39	237,667.35	0.47%
APPLE INC	677	USD	107,714.35	107,492.56	0.21%
BERKSHIRE HATHAWAY INC. -B-	258	USD	89,600.63	100,457.56	0.20%
BOSTON SCIENTIFIC CORP	876	USD	38,755.57	55,553.00	0.11%
COMCAST CORP-CLASS A	381	USD	14,019.36	15,292.92	0.03%
JPMORGAN CHASE & CO	699	USD	101,075.17	129,638.61	0.26%
MICROSOFT CORP.	298	USD	90,666.90	116,087.56	0.23%
NVIDIA CORP	70	USD	47,440.16	58,564.07	0.12%
UNITEDHEALTH	152	USD	67,659.31	69,624.44	0.14%
Total U.S. DOLLAR			882,018.79	1,086,241.94	2.16%
Total Shares & Related Securities			1,876,412.02	2,178,752.86	4.34%
Bonds					
AHOLD DELHAIZE N.V. 0,875 17-190924	100,000	EUR	96,725.00	98,673.00	0.20%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AMERICAN MEDICAL 1,875 22-080334	215,000	EUR	180,737.55	187,285.43	0.37%
ANHEUSER BUSCH INBEV 1,125 19-010727	160,000	EUR	145,040.00	150,284.80	0.30%
ARGAN 1,011 21-171126	100,000	EUR	81,847.00	90,869.50	0.18%
ARGENTA SPAARBANK 1,00 20-290127	100,000	EUR	86,893.00	92,146.00	0.18%
BECTON DICKINSON 1,90 16-151226	100,000	EUR	94,576.00	96,282.50	0.19%
BLACKROCK INC. 1,25 15-060525	100,000	EUR	95,204.00	97,654.50	0.19%
BNP PARIBAS S.A. FRN 19-230127	100,000	EUR	94,501.00	97,227.00	0.19%
BPCE S.A. 1,00 19-010425	100,000	EUR	94,175.00	97,371.50	0.19%
BUONI POLIENNALI 0,50 21-150728	170,000	EUR	147,733.04	152,247.75	0.30%
BUREAU VERITAS 1,125 19-180127	100,000	EUR	92,027.00	93,304.00	0.19%
CLOVERIE PLC ZURICH 1,50 18-151228	106,000	EUR	98,462.34	98,521.17	0.20%
COOP RAB 4,00 23-30	200,000	EUR	194,530.00	205,648.00	0.41%
DH EUROPE FINANCE 0,45 19-180328	150,000	EUR	128,085.00	135,241.50	0.27%
ERG SpA 1,875 19-110425	100,000	EUR	97,082.00	98,055.00	0.20%
GROUPE BRUX LAMBERT 1,375 17-230524	100,000	EUR	97,692.00	99,667.00	0.20%
GROUPE BRUX LAMBERT 1,875 18-190625	100,000	EUR	96,338.00	97,958.00	0.20%
GRP BRUXLL LAMBERT 3,125 22-060929	100,000	EUR	99,326.00	99,135.00	0.20%
HEINEKEN N.V. 1,00 16-040526	100,000	EUR	93,221.00	95,354.50	0.19%
ITALY BTP 0,40 16-110424	81,000	EUR	81,958.61	81,222.48	0.16%
ITALY BTP 3,00 19-010829	520,000	EUR	498,192.30	514,815.60	1.03%
ITALY BTP 3,35 18-010335	112,000	EUR	102,371.49	108,321.92	0.22%
ITALY BTP FRN 16-150528	466,000	EUR	558,269.42	576,298.03	1.15%
JP MORGAN CHASE & CO FRN 22-230330	100,000	EUR	89,189.00	93,443.50	0.19%
KFW 0,125 22-090132	85,000	EUR	66,957.90	69,995.38	0.14%
LA LORRAINE BAKERY 3,00 20-151227	60,000	EUR	56,211.60	57,568.80	0.11%
LA POSTE 0,625 20-211026	200,000	EUR	183,727.00	186,979.00	0.37%
NN BANK N.V. NETHERLDS 0,50 21-210928	100,000	EUR	83,720.00	88,194.50	0.18%
PERNOD RICARD 0,50 19-241027	100,000	EUR	89,363.00	91,371.50	0.18%
PERNOD RICARD 2,125 14-270924	100,000	EUR	98,756.00	99,182.00	0.20%
PORTUGAL 2,875 15-151025	304,000	EUR	303,512.11	303,591.12	0.60%
SOFINA 1,00 21-230928	200,000	EUR	160,825.00	175,989.00	0.35%
SPAIN KINGDOM 1,85 19-300735	244,000	EUR	204,927.92	212,481.30	0.42%
SPAIN KINGDOM 1,95 16-300426	448,000	EUR	434,804.42	438,578.56	0.87%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	122,000	EUR	147,337.06	149,562.75	0.30%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	727,000	EUR	905,221.93	905,554.57	1.80%
SYMRISE 1,25 19-291125	120,000	EUR	113,280.00	115,520.40	0.23%
THERMO FISHER SCIENTIFIC 0,50 19-010328	100,000	EUR	88,277.00	90,365.50	0.18%
TOTAL ENERGIES 1,491 20-080427	200,000	EUR	188,050.00	189,897.00	0.38%
TOTAL ENERGIES SE FRN 15-PERPETUAL	100,000	EUR	98,255.40	98,245.50	0.20%
UCB 4,25 24-30	100,000	EUR	99,482.00	101,009.00	0.20%
Total EURO			6,766,884.09	6,931,113.56	13.81%
AMAZON 3,00 22-25	68,000	USD	60,334.73	61,657.43	0.12%
APPLE INC 0,70 21-26	140,000	USD	120,032.18	120,306.67	0.24%
JPMORGAN FRN 20-26	125,000	USD	110,334.35	111,573.49	0.22%
US TREASURY 0,625 20-150530	156,000	USD	115,334.71	116,712.24	0.23%
US TREASURY 1,125 20-150540	177,000	USD	103,491.24	102,494.57	0.20%
US TREASURY 1,125 21-310828	378,000	USD	301,135.75	306,181.64	0.61%
US TREASURY 2,25 17-150227	432,000	USD	382,796.53	376,687.50	0.75%
US TREASURY 2,875 18-310725	965,000	USD	891,338.77	870,691.91	1.73%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
US TREASURY 3,00 22-150852	179,000	USD	125,333.78	128,863.43	0.26%
US TREASURY -INFLATION LINKED- 0,375 17-150127	299,000	USD	336,987.38	337,044.65	0.67%
US TREASURY NOTES 1,75 19-151129	236,000	USD	192,123.27	192,624.07	0.38%
Total U.S. DOLLAR			2,739,242.69	2,724,837.60	5.43%
Total Bonds			9,506,126.78	9,655,951.16	19.24%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			11,382,538.80	11,834,704.02	23.58%
Investment funds					
AMUNDI EUROP EQUIT. VALUE J2 -EUR- -CAP-	187	EUR	252,992.55	256,687.42	0.51%
DPAM B BDS ST 1Y F	7,326	EUR	1,714,870.08	1,787,983.56	3.56%
DPAM -B- BONDS EUR MEDIUM TERM -J-	89	EUR	2,145,757.32	2,230,851.75	4.44%
DPAM B EQ JAP ESG J	4	EUR	100,255.67	117,913.96	0.23%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	32	EUR	1,233,738.97	1,409,749.44	2.81%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	4	EUR	118,203.77	131,450.52	0.26%
DPAM -B- EQUIT. JAPAN INDEX -F-	304	EUR	132,440.93	152,300.96	0.30%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	7	EUR	216,069.88	272,045.83	0.54%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -J-	11	EUR	453,594.04	515,281.14	1.03%
DPAM -B- EQUIT. US ESG LEADER INDEX -J-	14	EUR	1,974,865.37	2,440,319.84	4.86%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	11	EUR	480,041.70	602,047.49	1.20%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -J-	11	EUR	242,224.59	282,503.76	0.56%
DPAM CAP -B- EQUIT. US DIVIDENDE SUSTAINABLE -J- -CAP-	8	EUR	377,996.86	441,868.40	0.88%
DPAM CAPITAL B EQUITIES EUROPE INDEX -J-	33	EUR	1,147,632.69	1,284,433.26	2.56%
DPAM EQUITIES L EMERGING MSCI INDEX -J- -CAP-	14	EUR	225,374.89	227,618.16	0.45%
DPAM L BDS EMCS J	3	EUR	74,237.93	79,230.39	0.16%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	81	EUR	1,762,863.62	1,956,728.34	3.90%
DPAM L BONDS CORP. HIGH YIELD -J- -CAP-	30	EUR	841,879.12	881,778.00	1.76%
DPAM L BONDS CORPORATE EUR -J-	191	EUR	4,521,211.03	4,822,767.19	9.61%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	54	EUR	1,514,414.08	1,672,592.22	3.33%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -J- -CAP-	18	EUR	453,163.07	481,376.16	0.96%
DPAM L BONDS EUR QUALITY -J- -CAP-	275	EUR	6,287,832.92	6,779,586.00	13.51%
DPAM L BONDS GOVT GLOBAL -J- -CAP-	27	EUR	665,816.24	664,485.93	1.32%
DPAM L BONDS GOVT SUSTAINABLE -J- -CAP-	27	EUR	567,667.49	574,994.16	1.15%
DPAM L BONDS UNIV UNCONST -J- -CAP-	75	EUR	1,942,163.27	2,055,100.50	4.09%
DPAML EQUIT. EMERGING MARKETS ESG LEAD INDEX -J- -CAP-	40	EUR	807,365.02	847,609.20	1.69%
DPWM STRATEGIES ACTIONS SI	1	EUR	111,340.70	120,962.14	0.24%
SELECT EQUIT. EMERGING MLTI MGMT -Z- EUR	5	EUR	498,405.13	522,482.25	1.04%
SELECT EQUIT. JAPAN MULTI MANAGMENT -Z- -CAP-	1	EUR	175,832.88	227,987.11	0.45%
Total EURO			31,040,251.81	33,840,735.08	67.42%
ALLIANZ GLOBAL INVESTMENT FUND CHINA -A- -CAP-	138	USD	148,307.04	126,200.95	0.25%
BROWN ADV US SUST GR	19,790	USD	268,088.57	328,184.17	0.65%
HEPTAGON DRIEHAUS C	1,103	USD	174,238.05	179,964.46	0.36%
ISHARES SP 500 ENERGY SECTOR UCITS	21,729	USD	171,045.12	187,664.12	0.37%
MORGAN STANLEY INVESTMENT US GROWTH FUND Z	1,846	USD	182,356.46	221,947.31	0.44%
PZENA EM MRKTS A1	1,029	USD	92,276.75	99,091.75	0.20%
SISF EM M EQ AL XC	977	USD	91,574.23	100,023.99	0.20%
SMEAD US VU YC	395	USD	130,314.72	134,058.61	0.27%

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DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Strategy Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total U.S. DOLLAR			1,258,200.94	1,377,135.36	2.74%
Total Investment funds			32,298,452.75	35,217,870.44	70.17%
Other Transferable Securities					
WISDOMTREE PHYSICAL SWISS GOLD 09-PERPETUAL	2,661	USD	447,300.34	522,479.96	1.04%
Total U.S. DOLLAR			447,300.34	522,479.96	1.04%
Total Other Transferable Securities			447,300.34	522,479.96	1.04%
Total Portfolio			44,128,291.89	47,575,054.42	94.79%

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Sustainable Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
SONOVA HLDG A.G. -REG-	1,540	CHF	354,835.17	413,358.01	0.20%
Total SWISS FRANC			354,835.17	413,358.01	0.20%
ORSTED A/S	4,935	DKK	389,403.97	254,325.51	0.12%
Total DANISH KRONE			389,403.97	254,325.51	0.12%
AIR LIQUIDE	2,910	EUR	417,992.40	561,164.40	0.27%
AMUNDI S.A.	10,657	EUR	619,408.92	678,318.05	0.33%
ENEL AZ	85,510	EUR	486,078.46	523,235.69	0.26%
INFINEON TECHNOLOGIES	6,025	EUR	202,440.00	189,877.88	0.09%
KBC GROUP S.A.	6,815	EUR	457,695.40	473,097.30	0.23%
KERRY GROUP PLC	4,060	EUR	389,191.60	322,526.40	0.16%
KINGSPAN GROUP PLC	2,778	EUR	161,568.48	234,629.88	0.11%
Total EURO			2,734,375.26	2,982,849.60	1.46%
LONDON STOCK EXCHANGE GROUP PLC	1,990	GBP	216,253.80	220,891.28	0.11%
Total BRITISH POUND			216,253.80	220,891.28	0.11%
ALPHABET INC	2,315	USD	306,856.68	326,372.13	0.16%
AUTODESK INC	1,480	USD	284,475.56	356,871.85	0.17%
DANAHER CORP.	1,865	USD	458,028.40	431,229.44	0.21%
DEERE & CO.	1,030	USD	376,365.83	391,724.26	0.19%
LINDE PLC NPV -NEW-	965	USD	290,754.50	414,878.52	0.20%
NVIDIA CORP	560	USD	342,133.16	468,512.59	0.23%
THERMO FISHER SCIENTIFIC INC.	525	USD	292,250.81	282,532.64	0.14%
UNITEDHEALTH	855	USD	377,415.98	391,637.50	0.19%
VERALTO	621	USD	0.00	50,979.50	0.02%
ZOETIS INC. -A-	2,500	USD	400,410.01	391,689.81	0.19%
Total U.S. DOLLAR			3,128,690.93	3,506,428.24	1.72%
Total Shares & Related Securities			6,823,559.13	7,377,852.64	3.61%
Bonds					
AUSTRIA 0,75 18-200228	950,000	EUR	868,528.00	884,231.50	0.43%
BUNDESREPUBLIK 0,25 17-150227	950,000	EUR	877,681.25	890,796.00	0.44%
CTP NV 4,75 24-30	600,000	EUR	599,100.00	608,487.00	0.30%
DH EUROPE 0,75 19-31	970,000	EUR	762,999.09	815,532.35	0.40%
EDP FINANCE 1,875 22-210929	800,000	EUR	722,948.00	738,736.00	0.36%
EQT AB 0,875 21-31	500,000	EUR	397,500.00	406,152.50	0.20%
FINLAND 0,50 17-150927	1,000,000	EUR	910,735.00	927,770.00	0.45%
FRANCE OAT 3,50 10-250426	900,000	EUR	927,162.00	910,966.50	0.45%
IBERDROLA FINANZAS 0,875 20-160625	400,000	EUR	379,680.00	387,966.00	0.19%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Sustainable Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IBRD 0,00 20-30	940,000	EUR	758,392.00	802,999.70	0.39%
INTERNATIONAL DEVELOPMENT ASS 2,50 22-150138	620,000	EUR	565,936.00	583,429.30	0.29%
KFW 0,00 21-150931	900,000	EUR	711,994.50	741,055.50	0.36%
LINDE PLC 1,375 22-310331	400,000	EUR	351,662.00	356,588.00	0.17%
NEDERLD 0,625 19-29	350,000	EUR	305,130.00	315,432.25	0.15%
NETHERLANDS GOVT 0,25 19-150729	1,000,000	EUR	874,335.00	890,650.00	0.44%
NETHERLANDS GOVT 0,50 22-150732	900,000	EUR	751,999.50	765,202.50	0.37%
NEXANS 4,25 24-30	400,000	EUR	401,560.00	403,120.00	0.20%
OKB 1,50 22-27	600,000	EUR	560,898.60	574,677.00	0.28%
ORSTED A/SA.S. 2,25 22-140628	400,000	EUR	379,018.00	383,242.00	0.19%
RENTEN 0,05 21-31	350,000	EUR	277,539.50	292,482.75	0.14%
SCHNEIDER 3,00 24-31	700,000	EUR	691,600.00	701,057.00	0.34%
SCHNEIDER 3,25 22-27	400,000	EUR	394,280.00	402,160.00	0.20%
SIEMENS 4,00 23-26	400,000	EUR	399,745.60	398,384.00	0.19%
SUEZ 2,375 22-30	600,000	EUR	544,731.00	561,501.00	0.27%
UNEDIC 0,00 20-30	700,000	EUR	553,160.53	582,606.50	0.29%
VEOLIA 0,80 20-32	900,000	EUR	706,320.00	743,283.00	0.36%
Total EURO			15,674,635.57	16,068,508.35	7.86%
BECTON 1,957 21-31	900,000	USD	681,009.66	684,354.17	0.33%
EIB 1,625 21-31	550,000	USD	437,061.44	427,558.79	0.21%
EIB 3,75 23-33	1,425,000	USD	1,266,201.72	1,266,039.93	0.62%
EUROPEAN INVESTMENT BANK 0,75 20-230930	1,000,000	USD	745,209.38	743,055.55	0.36%
PROLOGIS 2,875 22-29	900,000	USD	744,651.63	753,316.67	0.37%
VERIZON 1,50 20-30	900,000	USD	668,046.02	680,708.33	0.33%
Total U.S. DOLLAR			4,542,179.85	4,555,033.44	2.23%
Total Bonds			20,216,815.42	20,623,541.79	10.09%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			27,040,374.55	28,001,394.43	13.70%
Investment funds					
91GSF GLEN JC	88,100	EUR	1,855,400.00	1,848,338.00	0.90%
AMUNDI IDX MSCI JAP	33,827	EUR	1,505,857.57	1,549,141.29	0.76%
CANDRIAM SUSTAINABLE EQUIT. EMERGING MARKET -V- -CAP-	4,057	EUR	4,508,564.14	4,503,197.35	2.20%
CANDRIAM SUSTAINABLE MONEY MARKET EURO -V- -CAP-	13,302	EUR	13,700,198.70	14,120,236.73	6.91%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	9	EUR	185,378.85	167,124.78	0.08%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	260	EUR	10,096,630.18	11,454,214.20	5.60%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	51	EUR	1,450,391.04	1,982,048.19	0.97%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	197	EUR	8,407,706.30	10,771,833.69	5.27%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	1,341	EUR	29,498,355.77	32,394,724.74	15.85%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	242	EUR	6,903,912.89	7,495,907.88	3.67%
DPAM L BONDS EUR QUALITY -J- -CAP-	1,074	EUR	24,793,642.98	26,477,364.96	12.95%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	1,523	EUR	35,026,977.77	35,558,322.61	17.40%
DPAM L EQUIT. US SRI MSCI INDEX -J-	157	EUR	7,257,550.64	9,783,190.95	4.79%
FEDERATED HERMES SDG ENGAGEMENT EQUIT. F	632,609	EUR	1,690,267.98	2,057,434.25	1.01%
FIRST STA EUR-VI-ACC	317,545	EUR	1,012,999.54	1,019,224.19	0.50%
MIROVA EURO GREEN & SUSTAINABLE CORP. BD	91,702	EUR	8,056,944.40	8,553,969.65	4.19%
UBAM POSITIVE IMPACT	9,525	EUR	946,118.25	903,732.00	0.44%

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DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Sustainable Low					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total EURO			156,896,897.00	170,640,005.46	83.49%
IMPAX ENVIRONMENTAL MARKETS IREL X GBP	837,545	GBP	2,345,984.29	2,487,311.26	1.22%
Total BRITISH POUND			2,345,984.29	2,487,311.26	1.22%
Total Investment funds			159,242,881.29	173,127,316.72	84.71%
Total Portfolio			186,283,255.84	201,128,711.15	98.41%

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Sustainable Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
SONOVA HLDG A.G. -REG-	22,780	CHF	5,248,795.57	6,114,477.51	0.39%
Total SWISS FRANC			5,248,795.57	6,114,477.51	0.39%
ORSTED A/S	54,970	DKK	4,337,494.72	2,832,882.16	0.18%
Total DANISH KRONE			4,337,494.72	2,832,882.16	0.18%
AIR LIQUIDE	42,885	EUR	6,160,001.40	8,269,943.40	0.52%
AMUNDI S.A.	132,720	EUR	7,822,400.08	8,447,628.00	0.53%
ENEL AZ	1,059,205	EUR	5,936,750.53	6,481,275.40	0.41%
INFINEON TECHNOLOGIES	69,120	EUR	2,322,432.00	2,178,316.80	0.14%
KBC GROUP S.A.	99,885	EUR	6,708,276.60	6,934,016.70	0.44%
KERRY GROUP PLC	45,210	EUR	4,333,830.60	3,591,482.40	0.23%
KINGSPAN GROUP PLC	39,532	EUR	2,299,181.12	3,338,872.72	0.21%
Total EURO			35,582,872.33	39,241,535.42	2.48%
LONDON STOCK EXCHANGE GROUP PLC	28,840	GBP	3,134,050.01	3,201,258.55	0.20%
Total BRITISH POUND			3,134,050.01	3,201,258.55	0.20%
ALPHABET INC	32,920	USD	4,363,594.79	4,641,110.37	0.29%
AUTODESK INC	20,918	USD	4,016,671.70	5,043,949.59	0.32%
DANAHER CORP.	27,635	USD	5,871,555.00	6,389,826.11	0.40%
DEERE & CO.	12,050	USD	4,439,462.94	4,582,793.52	0.29%
LINDE PLC NPV -NEW-	13,500	USD	4,067,550.00	5,804,000.00	0.37%
NVIDIA CORP	8,520	USD	5,205,311.66	7,128,084.44	0.45%
THERMO FISHER SCIENTIFIC INC.	7,465	USD	4,155,528.12	4,017,345.05	0.25%
UNITEDHEALTH	9,685	USD	4,275,171.18	4,436,268.06	0.28%
VERALTO	9,211	USD	898,606.95	756,154.87	0.05%
ZOETIS INC. -A-	28,500	USD	4,564,674.09	4,465,263.89	0.28%
Total U.S. DOLLAR			41,858,126.43	47,264,795.90	2.99%
Total Shares & Related Securities			90,161,339.06	98,654,949.54	6.24%
Bonds					
AUSTRIA 0,75 18-200228	5,500,000	EUR	5,028,320.00	5,119,235.00	0.32%
BUNDESREPUBLIK 0,25 17-150227	5,500,000	EUR	5,081,312.50	5,157,240.00	0.33%
CTP NV 4,75 24-30	3,100,000	EUR	3,095,350.00	3,143,849.50	0.20%
DH EUROPE 0,75 19-31	5,300,000	EUR	4,168,964.10	4,456,001.50	0.28%
EDP FINANCE 1,875 22-210929	4,500,000	EUR	4,066,582.50	4,155,390.00	0.26%
EQT AB 0,875 21-31	2,500,000	EUR	1,987,500.00	2,030,762.50	0.13%
FINLAND 0,50 17-150927	5,200,000	EUR	4,735,822.00	4,824,404.00	0.31%
FRANCE OAT 3,50 10-250426	5,000,000	EUR	5,150,900.00	5,060,925.00	0.32%
IBERDROLA FINANZAS 0,875 20-160625	2,700,000	EUR	2,562,840.00	2,618,770.50	0.17%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Sustainable Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IBRD 0,00 20-30	5,230,000	EUR	4,219,564.00	4,467,753.65	0.28%
INTERNATIONAL DEVELOPMENT ASS 2,50 22-150138	4,860,000	EUR	4,436,208.00	4,573,332.90	0.29%
KFW 0,00 21-150931	4,600,000	EUR	3,639,083.00	3,787,617.00	0.24%
LINDE FINANCE B.V. 0,55 20-190532	600,000	EUR	477,114.00	487,809.00	0.03%
LINDE PLC 1,375 22-310331	2,400,000	EUR	2,109,972.00	2,139,528.00	0.14%
NEDERLD 0,625 19-29	2,650,000	EUR	2,310,270.00	2,388,272.75	0.15%
NETHERLANDS GOVT 0,25 19-150729	5,500,000	EUR	4,808,842.50	4,898,575.00	0.31%
NETHERLANDS GOVT 0,50 22-150732	4,600,000	EUR	3,843,553.00	3,911,035.00	0.25%
NEXANS 4,25 24-30	2,600,000	EUR	2,610,140.00	2,620,280.00	0.17%
OKB 1,50 22-27	4,500,000	EUR	4,206,739.50	4,310,077.50	0.27%
ORSTED A/SA.S. 2,25 22-140628	2,500,000	EUR	2,368,862.50	2,395,262.50	0.15%
RENTEN 0,05 21-31	2,850,000	EUR	2,259,964.50	2,381,645.25	0.15%
SCHNEIDER 3,00 24-31	3,300,000	EUR	3,260,400.00	3,304,983.00	0.21%
SCHNEIDER 3,25 22-27	3,000,000	EUR	2,957,100.00	3,016,200.00	0.19%
SIEMENS 4,00 23-26	3,000,000	EUR	2,998,092.00	2,987,880.00	0.19%
SUEZ 2,375 22-30	3,300,000	EUR	2,996,020.50	3,088,255.50	0.20%
UNEDIC 0,00 20-30	3,600,000	EUR	2,844,825.59	2,996,262.00	0.19%
VEOLIA 0,80 20-32	5,400,000	EUR	4,237,920.00	4,459,698.00	0.28%
Total EURO			92,462,262.19	94,781,045.05	5.99%
BECTON 1,957 21-31	4,900,000	USD	3,707,719.28	3,725,928.24	0.24%
EIB 1,625 21-31	2,811,000	USD	2,233,781.26	2,185,214.14	0.14%
EIB 3,75 23-33	13,000,000	USD	11,535,779.40	11,549,837.97	0.73%
EUROPEAN INVESTMENT BANK 0,75 20-230930	7,000,000	USD	5,216,465.72	5,201,388.89	0.33%
PROLOGIS 2,875 22-29	4,800,000	USD	3,971,475.38	4,017,688.89	0.25%
VERIZON 1,50 20-30	5,100,000	USD	3,785,594.11	3,857,347.22	0.24%
Total U.S. DOLLAR			30,450,815.15	30,537,405.35	1.93%
Total Bonds			122,913,077.34	125,318,450.40	7.92%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			213,074,416.40	223,973,399.94	14.16%
Investment funds					
91GSF GLEN JC	1,833,000	EUR	37,677,400.00	38,456,340.00	2.43%
AMUNDI IDX MSCI JAP	506,665	EUR	22,777,220.07	23,203,230.34	1.47%
CANDRIAM SUSTAINABLE EQUIT.EMERGING MARKET -V- -CAP-	73,253	EUR	81,298,060.92	81,311,277.26	5.14%
CANDRIAM SUSTAINABLE MONEY MARKET EURO -V- -CAP-	836	EUR	850,526.18	887,095.01	0.06%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	244	EUR	4,964,331.73	4,530,938.48	0.29%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	3,327	EUR	129,342,527.93	146,569,887.09	9.27%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	438	EUR	13,552,547.82	14,393,831.94	0.91%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	1,112	EUR	32,580,348.93	43,216,423.28	2.73%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	2,996	EUR	128,169,976.27	163,954,169.93	10.37%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	6,690	EUR	147,282,170.40	161,611,266.60	10.22%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	1,834	EUR	52,515,120.11	56,815,139.09	3.59%
DPAM L BONDS EUR QUALITY -J- -CAP-	3,275	EUR	75,250,903.66	80,738,706.00	5.10%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	9,664	EUR	221,985,024.40	225,688,326.68	14.27%
DPAM L EQUIT. US SRI MSCI INDEX -J-	2,502	EUR	115,997,634.40	156,134,884.60	9.87%
FEDERATED HERMES SDG ENGAGEMENT EQUIT. F	10,399,555	EUR	27,786,571.00	33,822,472.73	2.14%
FIRST STA EUR-VI-ACC	4,922,000	EUR	15,804,705.80	15,798,143.40	1.00%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Sustainable Medium					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MIROVA EURO GREEN & SUSTAINABLE CORP. BD	216,423	EUR	19,014,922.93	20,187,935.48	1.28%
UBAM POSITIVE IMPACT	246,405	EUR	24,332,222.65	23,378,906.40	1.48%
Total EURO			1,151,182,215.20	1,290,698,974.31	81.60%
IMPAX ENVIRONMENTAL MARKETS IREL X GBP	17,527,915	GBP	49,096,123.99	52,053,776.47	3.29%
Total BRITISH POUND			49,096,123.99	52,053,776.47	3.29%
Total Investment funds			1,200,278,339.19	1,342,752,750.78	84.89%
Total Portfolio			1,413,352,755.59	1,566,726,150.72	99.05%

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Sustainable High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
SONOVA HLDG A.G. -REG-	16,175	CHF	3,726,921.35	4,341,601.13	0.61%
Total SWISS FRANC			3,726,921.35	4,341,601.13	0.61%
ORSTED A/S	41,840	DKK	3,301,451.31	2,156,226.84	0.30%
Total DANISH KRONE			3,301,451.31	2,156,226.84	0.30%
AIR LIQUIDE	30,535	EUR	4,386,047.40	5,888,369.40	0.82%
AMUNDI S.A.	87,365	EUR	5,186,711.20	5,560,782.25	0.78%
ENEL AZ	687,540	EUR	3,825,019.24	4,207,057.26	0.59%
INFINEON TECHNOLOGIES	62,570	EUR	2,102,352.00	1,971,893.55	0.28%
KBC GROUP S.A.	71,185	EUR	4,780,784.60	4,941,662.70	0.69%
KERRY GROUP PLC	34,410	EUR	3,298,542.60	2,733,530.40	0.38%
KINGSPAN GROUP PLC	28,158	EUR	1,637,669.28	2,378,224.68	0.33%
Total EURO			25,217,126.32	27,681,520.24	3.86%
LONDON STOCK EXCHANGE GROUP PLC	19,445	GBP	2,113,093.01	2,158,407.51	0.30%
Total BRITISH POUND			2,113,093.01	2,158,407.51	0.30%
ALPHABET INC	18,520	USD	2,454,853.45	2,610,977.04	0.36%
AUTODESK INC	16,800	USD	3,226,587.08	4,050,977.78	0.57%
DANAHER CORP.	19,410	USD	4,302,341.38	4,488,023.33	0.63%
DEERE & CO.	7,390	USD	2,734,287.49	2,810,526.48	0.39%
LINDE PLC NPV -NEW-	9,675	USD	2,915,077.50	4,159,533.33	0.58%
NVIDIA CORP	5,395	USD	3,296,086.44	4,513,616.85	0.63%
THERMO FISHER SCIENTIFIC INC.	5,385	USD	2,997,658.26	2,897,977.64	0.40%
UNITEDHEALTH	7,415	USD	3,273,146.39	3,396,481.94	0.47%
VERALTO	6,470	USD	459,081.73	531,139.07	0.07%
ZOETIS INC. -A-	21,910	USD	3,509,193.31	3,432,769.54	0.48%
Total U.S. DOLLAR			29,168,313.03	32,892,023.00	4.59%
Total Shares & Related Securities			63,526,905.02	69,229,778.72	9.66%
Bonds					
DH EUROPE 0,75 19-31	1,700,000	EUR	1,337,214.90	1,429,283.50	0.20%
EDP FINANCE 1,875 22-210929	1,500,000	EUR	1,355,527.50	1,385,130.00	0.19%
IBRD 0,00 20-30	1,630,000	EUR	1,315,084.00	1,392,435.65	0.19%
INTERNATIONAL DEVELOPMENT ASS 2,50 22-150138	2,220,000	EUR	2,026,416.00	2,089,053.30	0.29%
RENTEN 0,05 21-31	1,300,000	EUR	1,030,861.00	1,086,364.50	0.15%
SIEMENS 4,00 23-26	1,400,000	EUR	1,399,109.60	1,394,344.00	0.19%
SUEZ 2,375 22-30	1,100,000	EUR	998,673.50	1,029,418.50	0.14%
UNEDIC 0,00 20-30	1,700,000	EUR	1,343,389.86	1,414,901.50	0.20%
VEOLIA 0,80 20-32	1,600,000	EUR	1,255,680.00	1,321,392.00	0.18%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Securities portfolio statement as at 31 March 2024

DP PATRIMONIAL - Sustainable High					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total EURO			12,061,956.36	12,542,322.95	1.75%
BECTON 1,957 21-31	1,600,000	USD	1,210,683.85	1,216,629.63	0.17%
EIB 1,625 21-31	1,100,000	USD	874,122.87	855,117.59	0.12%
EIB 3,75 23-33	3,800,000	USD	3,392,218.14	3,376,106.49	0.47%
EUROPEAN INVESTMENT BANK 0,75 20-230930	2,500,000	USD	1,863,023.47	1,857,638.89	0.26%
PROLOGIS 2,875 22-29	1,550,000	USD	1,282,455.59	1,297,378.71	0.18%
VERIZON 1,50 20-30	2,000,000	USD	1,484,546.71	1,512,685.18	0.21%
Total U.S. DOLLAR			10,107,050.63	10,115,556.49	1.41%
Total Bonds			22,169,006.99	22,657,879.44	3.16%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			85,695,912.01	91,887,658.16	12.82%
Investment funds					
91GSF GLEN JC	1,008,000	EUR	20,736,110.00	21,147,840.00	2.95%
AMUNDI IDX MSCI JAP	258,645	EUR	11,642,350.66	11,844,906.42	1.65%
CANDRIAM SUSTAINABLE EQUIT.EMERGING MARKET -V- -CAP-	52,872	EUR	58,756,750.15	58,688,800.59	8.19%
DPAM -B- EQUIT. DRAGONS SUSTAINABLE -J-	146	EUR	2,967,094.76	2,711,135.32	0.38%
DPAM -B- EQUIT. EUROPE SUSTAINABLE -J-	2,423	EUR	94,216,742.18	106,744,465.41	14.89%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -J-	404	EUR	12,500,523.56	13,276,502.52	1.85%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -J-	773	EUR	22,860,926.64	30,041,632.37	4.19%
DPAM -B- EQUIT. WORLD SUSTAINABLE -J-	2,159	EUR	92,314,786.11	118,177,543.76	16.49%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -J-	618	EUR	13,585,901.82	14,929,112.52	2.08%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -J- -CAP-	697	EUR	19,805,861.48	21,599,979.82	3.01%
DPAM L BONDS GOVERNMENTT SUSTAINABLE -J- -CAP-	874	EUR	20,088,831.43	20,409,567.53	2.85%
DPAM L EQUIT. US SRI MSCI INDEX -J-	1,443	EUR	66,813,263.04	90,064,395.36	12.57%
FEDERATED HERMES SDG ENGAGEMT EQUIT. F	9,326,624	EUR	24,919,806.67	30,332,979.24	4.23%
FIRST STA EUR-VI-ACC	3,125,350	EUR	10,020,497.07	10,031,435.90	1.40%
MIROVA EURO GREEN & SUSTAINABLE CORP. BD	36,582	EUR	3,209,825.85	3,409,461.60	0.48%
UBAM POSITIVE IMPACT	161,470	EUR	16,008,268.03	15,313,814.80	2.14%
Total EURO			490,447,539.45	568,723,573.16	79.35%
IMPAX ENVIRONMENTAL MARKETS IREL X GBP	11,761,216	GBP	32,943,457.28	34,928,039.56	4.87%
Total BRITISH POUND			32,943,457.28	34,928,039.56	4.87%
ABN PARNASSUS US SUSTAINABLE EQUIT. X1 -CAP-	25,566	USD	3,437,585.77	4,502,977.45	0.63%
Total U.S. DOLLAR			3,437,585.77	4,502,977.45	0.63%
Total Investment funds			526,828,582.50	608,154,590.17	84.86%
Total Portfolio			612,524,494.51	700,042,248.33	97.68%

The accompanying notes form an integral part of these Financial Statements.

DP PATRIMONIAL

Geographical allocation of the securities portfolio as at 31 March 2024

DP PATRIMONIAL - Strategy High	% TOTAL NET ASSETS
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BELGIUM	51.72 %
LUXEMBURG	24.88 %
UNITED STATES OF AMERICA	8.64 %
IRELAND	5.08 %
FRANCE	3.45 %
SWITZERLAND	0.93 %
NETHERLANDS	0.87 %
GERMANY	0.78 %
JERSEY	0.56 %
ITALY	0.53 %
DENMARK	0.28 %
SWEDEN	0.28 %
UNITED KINGDOM	0.25 %
Total Portfolio	98.25 %

DP PATRIMONIAL - Strategy Medium	% TOTAL NET ASSETS
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BELGIUM	41.86 %
LUXEMBURG	31.26 %
UNITED STATES OF AMERICA	9.49 %
IRELAND	2.95 %
GERMANY	2.68 %
FRANCE	2.67 %
SPAIN	1.97 %
ITALY	1.61 %
NETHERLANDS	0.83 %
SWITZERLAND	0.73 %
PORTUGAL	0.57 %
JERSEY	0.48 %
SWEDEN	0.21 %
DENMARK	0.15 %
UNITED KINGDOM	0.10 %
Total Portfolio	97.56 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

DP PATRIMONIAL

Geographical allocation of the securities portfolio as at 31 March 2024

DP PATRIMONIAL - Strategy Medium Low	% TOTAL NET ASSETS
LUXEMBURG	39.15 %
BELGIUM	33.57 %
UNITED STATES OF AMERICA	9.23 %
FRANCE	3.21 %
IRELAND	2.63 %
ITALY	2.58 %
SPAIN	2.12 %
NETHERLANDS	1.44 %
JERSEY	0.50 %
SWITZERLAND	0.48 %
GERMANY	0.39 %
PORTUGAL	0.36 %
UNITED KINGDOM	0.16 %
DENMARK	0.12 %
SWEDEN	0.12 %
Total Portfolio	96.06 %

DP PATRIMONIAL - Strategy Low	% TOTAL NET ASSETS
LUXEMBURG	45.36 %
BELGIUM	25.39 %
UNITED STATES OF AMERICA	8.35 %
SPAIN	3.40 %
FRANCE	3.24 %
ITALY	3.24 %
IRELAND	1.78 %
NETHERLANDS	1.58 %
JERSEY	1.04 %
PORTUGAL	0.60 %
GERMANY	0.37 %
SWITZERLAND	0.29 %
DENMARK	0.09 %
UNITED KINGDOM	0.04 %
SWEDEN	0.02 %
Total Portfolio	94.79 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

DP PATRIMONIAL

Geographical allocation of the securities portfolio as at 31 March 2024

DP PATRIMONIAL - Sustainable Low	% TOTAL NET ASSETS
LUXEMBURG	71.66 %
BELGIUM	12.16 %
IRELAND	3.37 %
UNITED STATES OF AMERICA	3.23 %
FRANCE	2.71 %
NETHERLANDS	1.82 %
GERMANY	1.03 %
AUSTRIA	0.71 %
FINLAND	0.45 %
DENMARK	0.31 %
ITALY	0.26 %
SWITZERLAND	0.20 %
SWEDEN	0.20 %
SPAIN	0.19 %
UNITED KINGDOM	0.11 %
Total Portfolio	98.41 %

DP PATRIMONIAL - Sustainable Medium	% TOTAL NET ASSETS
LUXEMBURG	56.36 %
BELGIUM	24.00 %
IRELAND	7.37 %
UNITED STATES OF AMERICA	3.93 %
FRANCE	2.61 %
NETHERLANDS	1.39 %
GERMANY	0.85 %
AUSTRIA	0.60 %
ITALY	0.41 %
SWITZERLAND	0.39 %
DENMARK	0.33 %
FINLAND	0.31 %
UNITED KINGDOM	0.20 %
SPAIN	0.17 %
SWEDEN	0.13 %
Total Portfolio	99.05 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

DP PATRIMONIAL

Geographical allocation of the securities portfolio as at 31 March 2024

DP PATRIMONIAL - Sustainable High	% TOTAL NET ASSETS
BELGIUM	38.49 %
LUXEMBURG	37.59 %
IRELAND	11.80 %
UNITED STATES OF AMERICA	5.06 %
FRANCE	2.12 %
SWITZERLAND	0.61 %
ITALY	0.59 %
GERMANY	0.43 %
NETHERLANDS	0.39 %
UNITED KINGDOM	0.30 %
DENMARK	0.30 %
Total Portfolio	97.68 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

DP PATRIMONIAL

Economic Allocation of the securities portfolio as at 31 March 2024

DP PATRIMONIAL - Strategy High	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	80.27 %
IT & INTERNET	3.07 %
STATE	2.34 %
PHARMACOLOGY & PERSONAL CARE	1.65 %
REAL ESTATE	1.53 %
BANKS	1.28 %
FINANCIAL SERVICES - HOLDINGS	1.18 %
ELECTRIC & ELECTRONIC COMPONENTS	1.02 %
OIL & DERIVED	0.90 %
TELECOMMUNICATIONS	0.80 %
CHEMICAL PRODUCTS	0.62 %
TEXTILE & GARMENTS	0.59 %
FINANCE	0.56 %
ENERGY SOURCES	0.53 %
FOOD & CLEANING MATERIALS	0.49 %
TOBACCO & SPIRITS	0.34 %
MECHANICAL CONSTRUCTION	0.28 %
HEALTH CARE & SERVICES	0.26 %
INFORMATION, TECHNOLOGY & COPIERS	0.20 %
BUILDING MATERIALS	0.16 %
MISCELLANEOUS CONSUMER GOODS	0.10 %
DISTRIBUTION	0.08 %
Total Portfolio	98.25 %

DP PATRIMONIAL - Strategy Medium	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	72.96 %
STATE	10.81 %
BANKS	2.16 %
IT & INTERNET	1.80 %
FINANCIAL SERVICES - HOLDINGS	1.41 %
REAL ESTATE	1.27 %
PHARMACOLOGY & PERSONAL CARE	1.07 %
INTERNATIONAL ORGANIZATIONS	0.75 %
OIL & DERIVED	0.71 %
ELECTRIC & ELECTRONIC COMPONENTS	0.66 %
TELECOMMUNICATIONS	0.58 %
TOBACCO & SPIRITS	0.43 %
ENERGY SOURCES	0.42 %
FINANCE	0.38 %
CHEMICAL PRODUCTS	0.38 %
FOOD & CLEANING MATERIALS	0.35 %
TEXTILE & GARMENTS	0.34 %
HEALTH CARE & SERVICES	0.22 %
MECHANICAL CONSTRUCTION	0.21 %
INFORMATION, TECHNOLOGY & COPIERS	0.20 %
MISCELLANEOUS CONSUMER GOODS	0.17 %
BUILDING MATERIALS	0.11 %
DISTRIBUTION	0.09 %
OTHER SERVICES	0.08 %
Total Portfolio	97.56 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DP PATRIMONIAL

Economic Allocation of the securities portfolio as at 31 March 2024

DP PATRIMONIAL - Strategy Medium Low	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	72.34 %
STATE	9.55 %
BANKS	2.31 %
FINANCIAL SERVICES - HOLDINGS	2.02 %
IT & INTERNET	1.55 %
PHARMACOLOGY & PERSONAL CARE	1.38 %
REAL ESTATE	0.98 %
ELECTRIC & ELECTRONIC COMPONENTS	0.82 %
TOBACCO & SPIRITS	0.77 %
OIL & DERIVED	0.74 %
TELECOMMUNICATIONS	0.53 %
CHEMICAL PRODUCTS	0.51 %
ENERGY SOURCES	0.41 %
TEXTILE & GARMENTS	0.41 %
FOOD & CLEANING MATERIALS	0.34 %
INFORMATION, TECHNOLOGY & COPIERS	0.32 %
FINANCE	0.29 %
DISTRIBUTION	0.24 %
HEALTH CARE & SERVICES	0.16 %
OTHER SERVICES	0.12 %
MECHANICAL CONSTRUCTION	0.12 %
BUILDING MATERIALS	0.09 %
MISCELLANEOUS CONSUMER GOODS	0.06 %
Total Portfolio	96.06 %

DP PATRIMONIAL - Strategy Low	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	69.62 %
STATE	11.70 %
FINANCIAL SERVICES - HOLDINGS	3.59 %
BANKS	2.06 %
TOBACCO & SPIRITS	1.04 %
IT & INTERNET	0.92 %
PHARMACOLOGY & PERSONAL CARE	0.91 %
REAL ESTATE	0.74 %
OIL & DERIVED	0.68 %
OTHER SERVICES	0.56 %
ELECTRIC & ELECTRONIC COMPONENTS	0.53 %
CHEMICAL PRODUCTS	0.49 %
DISTRIBUTION	0.32 %
FOOD & CLEANING MATERIALS	0.30 %
FINANCE	0.26 %
INFORMATION, TECHNOLOGY & COPIERS	0.24 %
TELECOMMUNICATIONS	0.21 %
TEXTILE & GARMENTS	0.19 %
ENERGY SOURCES	0.19 %
HEALTH CARE & SERVICES	0.14 %
BUILDING MATERIALS	0.05 %
MISCELLANEOUS CONSUMER GOODS	0.03 %
MECHANICAL CONSTRUCTION	0.02 %
Total Portfolio	94.79 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DP PATRIMONIAL

Economic Allocation of the securities portfolio as at 31 March 2024

DP PATRIMONIAL - Sustainable Low	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	84.72 %
STATE	2.58 %
INTERNATIONAL ORGANIZATIONS	1.87 %
FINANCIAL SERVICES - HOLDINGS	1.78 %
BANKS	1.17 %
ENERGY SOURCES	1.08 %
ELECTRIC & ELECTRONIC COMPONENTS	0.74 %
PHARMACOLOGY & PERSONAL CARE	0.73 %
REAL ESTATE	0.67 %
MECHANICAL CONSTRUCTION	0.58 %
ELECTRIC & ELECTRONIC COMPONENTS	0.46 %
IT & INTERNET	0.33 %
TELECOMMUNICATIONS	0.33 %
BUILDING MATERIALS	0.32 %
COMMERCIAL SERVICES - PUBLIC	0.29 %
CHEMICAL PRODUCTS	0.27 %
HEALTH CARE & SERVICES	0.19 %
FOOD & CLEANING MATERIALS	0.16 %
OIL & DERIVED	0.12 %
OTHER SERVICES	0.02 %
Total Portfolio	98.41 %

DP PATRIMONIAL - Sustainable Medium	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	84.90 %
STATE	1.83 %
FINANCIAL SERVICES - HOLDINGS	1.79 %
INTERNATIONAL ORGANIZATIONS	1.77 %
BANKS	1.25 %
ENERGY SOURCES	1.04 %
PHARMACOLOGY & PERSONAL CARE	0.90 %
ELECTRIC & ELECTRONIC COMPONENTS	0.84 %
MECHANICAL CONSTRUCTION	0.83 %
IT & INTERNET	0.61 %
BUILDING MATERIALS	0.58 %
ELECTRIC & ELECTRONIC COMPONENTS	0.57 %
CHEMICAL PRODUCTS	0.52 %
REAL ESTATE	0.45 %
HEALTH CARE & SERVICES	0.28 %
TELECOMMUNICATIONS	0.24 %
FOOD & CLEANING MATERIALS	0.23 %
COMMERCIAL SERVICES - PUBLIC	0.19 %
OIL & DERIVED	0.18 %
OTHER SERVICES	0.05 %
Total Portfolio	99.05 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DP PATRIMONIAL

Economic Allocation of the securities portfolio as at 31 March 2024

DP PATRIMONIAL - Sustainable High	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	84.87 %
FINANCIAL SERVICES - HOLDINGS	1.66 %
INTERNATIONAL ORGANIZATIONS	1.34 %
ELECTRIC & ELECTRONIC COMPONENTS	1.31 %
PHARMACOLOGY & PERSONAL CARE	1.25 %
MECHANICAL CONSTRUCTION	1.02 %
IT & INTERNET	0.93 %
ENERGY SOURCES	0.92 %
BUILDING MATERIALS	0.91 %
BANKS	0.84 %
CHEMICAL PRODUCTS	0.82 %
HEALTH CARE & SERVICES	0.47 %
FOOD & CLEANING MATERIALS	0.38 %
OIL & DERIVED	0.30 %
TELECOMMUNICATIONS	0.21 %
COMMERCIAL SERVICES - PUBLIC	0.20 %
REAL ESTATE	0.18 %
OTHER SERVICES	0.07 %
Total Portfolio	97.68 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DP PATRIMONIAL

Allocation by Currency of the securities portfolio as at 31 March 2024

DP PATRIMONIAL - Strategy High	% TOTAL NET ASSETS
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EURO	78.81 %
U.S. DOLLAR	17.70 %
SWISS FRANC	0.93 %
DANISH KRONE	0.28 %
SWEDISH KRONA	0.28 %
BRITISH POUND	0.25 %
Total Portfolio	98.25 %

DP PATRIMONIAL - Strategy Medium	% TOTAL NET ASSETS
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EURO	82.06 %
U.S. DOLLAR	14.36 %
SWISS FRANC	0.68 %
SWEDISH KRONA	0.21 %
DANISH KRONE	0.15 %
BRITISH POUND	0.10 %
Total Portfolio	97.56 %

DP PATRIMONIAL - Strategy Medium Low	% TOTAL NET ASSETS
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EURO	82.27 %
U.S. DOLLAR	12.91 %
SWISS FRANC	0.48 %
BRITISH POUND	0.16 %
DANISH KRONE	0.12 %
SWEDISH KRONA	0.12 %
Total Portfolio	96.06 %

DP PATRIMONIAL - Strategy Low	% TOTAL NET ASSETS
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EURO	82.97 %
U.S. DOLLAR	11.38 %
SWISS FRANC	0.29 %
DANISH KRONE	0.09 %
BRITISH POUND	0.04 %
SWEDISH KRONA	0.02 %
Total Portfolio	94.79 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the currency analysis which directed the assets selection.

DP PATRIMONIAL

Allocation by Currency of the securities portfolio as at 31 March 2024

DP PATRIMONIAL - Sustainable Low		% TOTAL NET ASSETS
EURO		92.82 %
U.S. DOLLAR		3.94 %
BRITISH POUND		1.33 %
SWISS FRANC		0.20 %
DANISH KRONE		0.12 %
Total Portfolio		98.41 %

DP PATRIMONIAL - Sustainable Medium		% TOTAL NET ASSETS
EURO		90.07 %
U.S. DOLLAR		4.92 %
BRITISH POUND		3.49 %
SWISS FRANC		0.39 %
DANISH KRONE		0.18 %
Total Portfolio		99.05 %

DP PATRIMONIAL - Sustainable High		% TOTAL NET ASSETS
EURO		84.97 %
U.S. DOLLAR		6.63 %
BRITISH POUND		5.17 %
SWISS FRANC		0.61 %
DANISH KRONE		0.30 %
Total Portfolio		97.68 %

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the currency analysis which directed the assets selection.

DP PATRIMONIAL

Changes occurring in the number of shares

DP PATRIMONIAL - Strategy High

Shares outstanding at the beginning of the exercise	- A	215,492.696
	- B	23,940.026
	- C1	0.000
	- C2	0.000
	- D1	63,179.330
	- D2	199,787.865
Shares issued during the exercise	- LN	59,193.000
	- A	502,195.021
	- B	65,116.170
	- C1	23,592.589
	- C2	84,478.510
	- D1	271,245.415
Shares redeemed during the exercise	- D2	233,615.982
	- LN	3,298.000
	- A	258,887.784
	- B	26,240.129
	- C1	2,100.002
	- C2	8,349.534
Shares outstanding at the end of the exercise	- D1	55,505.881
	- D2	73,236.827
	- LN	2,400.000
	- A	458,799.933
	- B	62,816.067
	- C1	21,492.587
	- C2	76,128.976
	- D1	278,918.864
	- D2	360,167.020
	- LN	60,091.000

DP PATRIMONIAL

Changes occurring in the number of shares

DP PATRIMONIAL - Strategy Medium

Shares outstanding at the beginning of the exercise	- A	550,921.053
	- B	47,221.472
	- C1	22,876.681
	- C2	60,570.000
	- D1	348,350.711
	- D2	226,110.647
	- LN	176,307.000
Shares issued during the exercise	- A	1,586,529.058
	- B	145,980.683
	- C1	102,675.190
	- C2	116,137.069
	- D1	900,081.159
	- D2	670,636.980
	- LN	50,713.000
Shares redeemed during the exercise	- A	557,160.908
	- B	41,523.550
	- C1	17,659.134
	- C2	9,045.002
	- D1	199,639.477
	- D2	116,645.717
	- LN	53,575.000
Shares outstanding at the end of the exercise	- A	1,580,289.203
	- B	151,678.605
	- C1	107,892.737
	- C2	167,662.067
	- D1	1,048,792.393
	- D2	780,101.910
	- LN	173,445.000

DP PATRIMONIAL

Changes occurring in the number of shares

DP PATRIMONIAL - Strategy Medium Low

Shares outstanding at the beginning of the exercise	- A	142,003.448
	- B	4,252.494
	- C1	0.000
	- C2	0.000
	- D1	72,688.431
	- D2	206,220.807
	- LN	5,825.000
Shares issued during the exercise	- A	240,352.758
	- B	12,861.721
	- C1	5,642.645
	- C2	10,942.729
	- D1	103,274.030
	- D2	73,891.680
	- LN	23,675.000
Shares redeemed during the exercise	- A	61,395.485
	- B	850.461
	- C1	5,642.645
	- C2	0.001
	- D1	50,027.356
	- D2	55,259.211
	- LN	10.000
Shares outstanding at the end of the exercise	- A	320,960.721
	- B	16,263.754
	- C1	-
	- C2	10,942.728
	- D1	125,935.105
	- D2	224,853.276
	- LN	29,490.000

DP PATRIMONIAL - Strategy Low

Shares outstanding at the beginning of the exercise	- A	46,931.279
	- B	11,849.711
	- C1	10,050.000
	- D1	21,370.000
	- D2	178,850.000
	- LN	20,190.000
Shares issued during the exercise	- A	144,332.078
	- B	16,458.556
	- C1	5,833.985
	- D1	71,191.197
	- D2	32,017.781
	- LN	10,345.000
Shares redeemed during the exercise	- A	63,192.643
	- B	6,432.508
	- C1	5,833.985
	- D1	30,249.330
	- D2	417.338
	- LN	50.000
Shares outstanding at the end of the exercise	- A	128,070.714
	- B	21,875.759
	- C1	10,050.000
	- D1	62,311.867
	- D2	210,450.443
	- LN	30,485.000

DP PATRIMONIAL

Changes occurring in the number of shares

DP PATRIMONIAL - Sustainable Low

Shares outstanding at the beginning of the exercise	- A	236,337.073
	- B	168,176.016
	- C1	69,988.617
	- C2	276,839.337
	- D1	236,337.073
	- D2	416,983.056
	- LN	3,105.000
Shares issued during the exercise	- A	164,752.542
	- B	32,669.240
	- C1	6,156.567
	- C2	5,296.100
	- D1	64,571.956
	- D2	109,464.260
	- LN	3,007.000
Shares redeemed during the exercise	- A	145,452.645
	- B	23,497.182
	- C1	8,126.794
	- C2	31,100.000
	- D1	66,369.803
	- D2	95,302.776
	- LN	0.000
Shares outstanding at the end of the exercise	- A	807,435.683
	- B	177,348.074
	- C1	68,018.390
	- C2	251,035.437
	- D1	234,539.226
	- D2	431,144.540
	- LN	6,112.000

DP PATRIMONIAL

Changes occurring in the number of shares

DP PATRIMONIAL - Sustainable Medium

Shares outstanding at the beginning of the exercise	- A	4,897,089.201
	- B	1,789,093.348
	- C1	543,882.283
	- C2	1,907,396.779
	- D1	1,527,176.623
	- D2	1,964,416.209
	- LN	845.000
Shares issued during the exercise	- A	893,837.096
	- B	168,973.288
	- C1	61,640.636
	- C2	111,082.526
	- D1	519,436.884
	- D2	451,295.163
	- LN	184,510.000
Shares redeemed during the exercise	- A	941,186.030
	- B	216,959.770
	- C1	126,429.047
	- C2	92,499.239
	- D1	430,304.554
	- D2	297,594.374
	- LN	4,825.000
Shares outstanding at the end of the exercise	- A	4,849,740.267
	- B	1,741,106.866
	- C1	479,093.872
	- C2	1,925,980.066
	- D1	1,616,308.953
	- D2	2,118,116.998
	- LN	180,530.000

DP PATRIMONIAL

Changes occurring in the number of shares

DP PATRIMONIAL - Sustainable High

Shares outstanding at the beginning of the exercise	- A	1,352,256.878
	- B	881,339.509
	- C1	169,706.862
	- C2	799,176.936
	- D1	503,880.098
	- D2	1,206,519.886
	- LN	811,227.139
Shares issued during the exercise	- A	258,898.972
	- B	76,149.336
	- C1	60,064.386
	- C2	117,699.109
	- D1	175,754.845
	- D2	123,232.716
	- LN	231,593.342
Shares redeemed during the exercise	- A	348,332.685
	- B	308,350.860
	- C1	23,005.948
	- C2	41,037.303
	- D1	168,092.006
	- D2	186,406.519
	- LN	750.000
Shares outstanding at the end of the exercise	- A	1,262,823.165
	- B	649,137.985
	- C1	206,675.300
	- C2	875,838.742
	- D1	511,542.937
	- D2	1,143,346.083
	- LN	252,173.342

DP PATRIMONIAL

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DP PATRIMONIAL - Strategy High (EUR)	*28.10.2022	16,195,713.00	- A	39,347.130	100.00	EUR
			- D1	37,530.000	100.00	EUR
			- D2	15,080.000	100.00	EUR
	31.03.2023	57,886,062.08	- A	215,492.696	103.03	EUR
			- B	23,940.026	101.2	EUR
			- D1	63,179.330	103.17	EUR
			- D2	199,787.865	103.25	EUR
			- LN	59,193.000	103.28	EUR
	31.03.2024	154,733,546.92	- A	458,799.933	117.18	EUR
			- B	62,816.067	115.08	EUR
			- C1	21,492.587	113.84	EUR
			- C2	76,128.976	116.61	USD
			- D1	278,918.864	117.68	EUR
			- D2	360,167.020	118.01	EUR
			- LN	60,091.000	118.05	EUR
DP PATRIMONIAL - Strategy Medium (EUR)	*28.10.2022	37,523,317.00	- A	69,191.520	100.00	EUR
			- B	3,900.000	100.00	EUR
			- C1	2,650.000	100.00	EUR
			- C2			EUR
			- D1	108,951.650	100.00	EUR
			- D2	188,540.000	100.00	EUR
			- LN	2,000.000	100.00	EUR
	31.03.2023	146,333,152.71	- A	550,921.053	102.13	EUR
			- B	47,221.472	102.13	EUR
			- C1	22,876.681	102.26	EUR
			- C2	60,570.000	100.43	EUR
			- D1	348,350.711	102.27	EUR
			- D2	226,110.647	102.37	EUR
	31.03.2024	450,283,312.76	- LN	176,307.000	102.37	EUR
			- A	1,580,289.203	112	EUR
			- B	151,678.605	111.99	EUR
			- C1	107,892.737	112.48	EUR
			- C2	167,662.067	110.74	EUR
- D1			1,048,792.393	112.48	EUR	
- D2			780,101.910	112.88	EUR	
- LN	173,445.000	112.88	EUR			
DP PATRIMONIAL - Strategy Medium Low (EUR)	*28.10.2022	29,969,000.00	- A	142,003.448	101.82	EUR
	31.03.2023	43,918,822.94	- B	4,252.494	100.55	EUR
			- D1	72,688.431	101.93	EUR
			- D2	206,220.807	102.02	EUR
			- LN	5,825.000	100.45	EUR
			- A	320,960.721	110.43	EUR
	31.03.2024	80,568,363.18	- B	16,263.754	109.04	EUR
			- C2	10,942.728	107.74	EUR
			- D1	125,935.105	110.82	EUR
			- D2	224,853.276	111.14	EUR
			- LN	29,490.000	109.43	EUR
			- A			EUR

DP PATRIMONIAL

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DP PATRIMONIAL - Strategy Low (EUR)	*28.10.2022	25,715,000.00	- A	15,530.000	100.00	EUR
			- C1	10,500.000	100.00	EUR
			- C2	20,000.000	100.00	EUR
			- D1	21,370.000	100.00	EUR
			- D2	190,200.000	100.00	EUR
			- LN			EUR
	31.03.2023	29,340,825.15	- A	46,931.279	101.35	EUR
			- B	11,849.711	99.32	EUR
			- C1	10,050.000	101.44	EUR
			- D1	21,370.000	101.44	EUR
			- D2	178,850.000	101.53	EUR
			- LN	20,190.000	102.14	EUR
	31.03.2024	50,191,921.52	- A	128,070.714	108.03	EUR
			- B	21,875.759	105.87	EUR
			- C1	10,050.000	108.35	EUR
			- D1	62,311.867	108.35	EUR
			- D2	210,450.443	108.66	EUR
			- LN	30,485.000	109.32	EUR
DP PATRIMONIAL - Sustainable Low (EUR)	*23.01.2023	190,250,390.00	- A			EUR
			- B	79,558.617	101.43	EUR
			- C1	79,558.617	101.43	EUR
			- C2	276,839.337	101.91	EUR
			- D1	238,307.102	96.70	EUR
			- D2	393,153.825	97.17	EUR
	31.03.2023	192,031,993.70	- A	236,337.073	96.87	EUR
			- B	168,176.016	100.98	EUR
			- C1	69,988.617	101.61	EUR
			- C2	276,839.337	102.12	EUR
			- D1	236,337.073	96.87	EUR
			- D2	416,983.056	99.32	EUR
	31.03.2024	204,382,588.03	- A	807,435.683	101.07	EUR
			- B	177,348.074	107.74	EUR
			- C1	68,018.390	108.62	EUR
			- C2	251,035.437	109.39	EUR
			- D1	234,539.226	101.93	EUR
			- D2	431,144.540	102.66	EUR
DP PATRIMONIAL - Sustainable Medium (EUR)	*23.01.2023	1,372,661,236.20	- A	4,800,108.503	110.75	EUR
			- B	1,760,665.255	115.43	EUR
			- C1	549,667.193	116.45	EUR
			- C2	1,665,284.944	117.14	EUR
			- D1	1,486,618.088	111.65	EUR
			- D2	1,894,297.637	112.31	EUR
	31.03.2023	1,435,665,132.83	- A	4,897,089.201	111.32	EUR
			- B	1,789,093.348	116.02	EUR
			- C1	543,882.283	117.11	EUR
			- C2	1,907,396.779	117.85	EUR
			- D1	1,527,176.623	112.27	EUR
			- D2	1,964,416.209	112.99	EUR
	31.03.2024	1,435,665,132.83	- LN	845.000	101.35	EUR

DP PATRIMONIAL

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
	31.03.2024	1,581,755,066.34	- A	4,849,740.267	119.33	EUR
			- B	1,741,106.866	126.31	EUR
			- C1	479,093.872	127.88	EUR
			- C2	1,925,980.066	129.01	EUR
			- D1	1,616,308.953	120.81	EUR
			- D2	2,118,116.998	121.86	EUR
			- LN	180,530.000	110.94	EUR
DP PATRIMONIAL - Sustainable High (EUR)	*23.01.2023	653,851,827.51	- A	521,544.505	131.22	EUR
			- B	169,706.862	135.63	EUR
			- C1	169,706.862	136.76	EUR
			- C2	811,227.139	136.52	EUR
			- D1	521,544.505	131.22	EUR
			- D2	1,191,061.337	132.09	EUR
	31.03.2023	659,460,508.75	- A	1,352,256.878	130.99	EUR
			- B	881,339.509	135.59	EUR
			- C1	169,706.862	135.63	EUR
			- C2	799,176.936	137.71	EUR
			- D1	503,880.098	132.32	EUR
			- D2	1,206,519.886	133.24	EUR
	31.03.2024	716,693,000.34	- LN	811,227.139	136.52	EUR
			- A	1,262,823.165	143.73	EUR
			- B	649,137.985	150.83	EUR
			- C1	206,675.300	152.59	EUR
			- C2	875,838.742	153.96	EUR
			- D1	511,542.937	145.63	EUR
			- D2	1,143,346.083	146.94	EUR
			- LN	252,173.342	112.58	EUR

*Date of first NAV calculation

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2024

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the Fund are prepared on a going concern basis in accordance with Luxembourg legal and regulatory requirements relating to Undertakings for Collective Investment, on the basis of the non-official net asset value calculated at the year end.

a) Securities portfolio valuation

Shares or units in collective investment undertakings are valued on the basis of their last available net asset value as at 31 March 2024, or unofficial if this is more recent (in this case on the basis of a probable net asset value, estimated prudently and in good faith by the Board of Directors, or on the basis of other sources such as information from the manager of the said undertaking).

Securities and derivatives listed on an official stock exchange are valued on the basis of the last available closing price on 31 March 2024 and, if there are several markets, on the basis of the last closing price of the main market of the security in question. If the last known closing price on the given valuation day is not representative, the valuation will be based on the probable realisation value estimated with prudence and good faith.

Forward exchange contracts are valued on the basis of the closing forward rates on 31 March 2024.

The market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day.

b) Net realised gain or loss on investments

The Fund's accounts are kept in EUR. Bank balances, other net assets and the market value of securities held in currencies other than EUR are converted into EUR at the exchange rates prevailing on the balance sheet date.

Income and expenses in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of payment.

c) Conversion of foreign currencies

The Fund's accounts are kept in EUR. Bank balances, other net assets and the market value of securities held in currencies other than EUR are converted into EUR at the exchange rates prevailing on the balance sheet date.

Income and expenses in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of payment.

d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the Fund's currency, the acquisition cost is calculated on the basis of the exchange rate prevailing on the day of purchase.

e) Change in the net unrealised gain and loss

The change in unrealised gains or losses at the end of the year is also included in the result of operations.

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2024

f) Change in the securities portfolio

The table of changes in the securities portfolio is available free of charge at the Fund's registered office.

g) Income, expenditure and related provisions

Interest is recorded daily and dividends are recorded on an ex-date basis. Interest and income are recorded net of non-recoverable withholding taxes.

Where the Fund incurs expenses relating to a particular sub-fund, these are allocated to that sub-fund. Expenses not attributable to a particular sub-fund are allocated to the various sub-funds in proportion to the net asset value of each sub-fund.

h) Combined financial statements

The combined financial statements are prepared in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund.

NOTE 2 - TAXES AND EXPENSES PAYABLE

Management fee	6,900,819.29	EUR
Depositary fees	78,997.84	EUR
Subscription tax	216,981.40	EUR
Miscellaneous fees	674,602.70	EUR
Total	7,871,401.23	EUR

NOTE 3 - MANAGEMENT FEE

In return for its services, the Management Company receives an annual fee from the Fund, the rates of which are shown in the table below. This fee is payable quarterly and is calculated on the basis of the average net assets of each share class of each sub-fund during the quarter under review.

In consideration of its services, the Management Company receives from the Sub-Fund an annual fee of :

Sub-Fund	Share classes	Management fees
DP PATRIMONIAL - Strategy High	A	Max 1.20% p.a.
DP PATRIMONIAL - Strategy High	B	Max 1.20% p.a.
DP PATRIMONIAL - Strategy High	C1 (*)	Max 0.90% p.a.
DP PATRIMONIAL - Strategy High	C2	Max 0.70% p.a.
DP PATRIMONIAL - Strategy High	D1	Max 0.90% p.a.
DP PATRIMONIAL - Strategy High	D2	Max 0.70% p.a.
DP PATRIMONIAL - Strategy High	LN	Max 0.70% p.a.
DP PATRIMONIAL - Strategy Medium	A	Max 1.100% p.a.
DP PATRIMONIAL - Strategy Medium	B	Max 1.100% p.a.
DP PATRIMONIAL - Strategy Medium	C1	Max 0.800% p.a.

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2024

DP PATRIMONIAL - Strategy Medium	C2	Max 0.550% p.a.
DP PATRIMONIAL - Strategy Medium	D1	Max 0.800% p.a.
DP PATRIMONIAL - Strategy Medium	D2	Max 0.550% p.a.
DP PATRIMONIAL - Strategy Medium	LN	Max 0.550% p.a.
DP PATRIMONIAL - Strategy Medium Low	A	Max. 1.000% p.a.
DP PATRIMONIAL - Strategy Medium Low	B	Max. 1.000% p.a.
DP PATRIMONIAL - Strategy Medium Low	C1 (**)	Max. 0.55% p.a.
DP PATRIMONIAL - Strategy Medium Low	C2 (***)	Max. 1.000% p.a.
DP PATRIMONIAL - Strategy Medium Low	D1	Max 0.750% p.a.
DP PATRIMONIAL - Strategy Medium Low	D2	Max 0.550% p.a.
DP PATRIMONIAL - Strategy Medium Low	LN	Max 0.550% p.a.
DP PATRIMONIAL - Strategy Low	A	Max. 0.900% p.a.
DP PATRIMONIAL - Strategy Low	B	Max. 0.900% p.a.
DP PATRIMONIAL - Strategy Low	C1	Max 0.700% p.a.
DP PATRIMONIAL - Strategy Low	D1	Max 0.700% p.a.
DP PATRIMONIAL - Strategy Low	D2	Max 0.500% p.a.
DP PATRIMONIAL - Strategy Low	LN	Max 0.500% p.a.
DP PATRIMONIAL - Sustainable Low	A	Max. 0.90% p.a.
DP PATRIMONIAL - Sustainable Low	B	Max. 0.90% p.a.
DP PATRIMONIAL - Sustainable Low	C1	Max. 0.70% p.a.
DP PATRIMONIAL - Sustainable Low	C2	Max. 0.50% p.a.
DP PATRIMONIAL - Sustainable Low	D1	Max. 0.70% p.a.
DP PATRIMONIAL - Sustainable Low	D2	Max. 0.50% p.a.
DP PATRIMONIAL - Sustainable Low	LN	Max. 0.50% p.a.
DP PATRIMONIAL - Sustainable Medium	A	Max. 1.10% p.a.
DP PATRIMONIAL - Sustainable Medium	B	Max. 1.10% p.a.
DP PATRIMONIAL - Sustainable Medium	C1	Max. 0.80% p.a.
DP PATRIMONIAL - Sustainable Medium	C2	Max. 0.55% p.a.
DP PATRIMONIAL - Sustainable Medium	D1	Max. 0.80% p.a.
DP PATRIMONIAL - Sustainable Medium	D2	Max. 0.55% p.a.
DP PATRIMONIAL - Sustainable Medium	LN	Max. 0.55% p.a.
DP PATRIMONIAL - Sustainable High	A	Max. 1.20% p.a.
DP PATRIMONIAL - Sustainable High	B	Max. 1.20% p.a.
DP PATRIMONIAL - Sustainable High	C1	Max. 0.90% p.a.
DP PATRIMONIAL - Sustainable High	C2	Max. 0.70% p.a.
DP PATRIMONIAL - Sustainable High	D1	Max. 0.90% p.a.
DP PATRIMONIAL - Sustainable High	D2	Max. 0.70% p.a.
DP PATRIMONIAL - Sustainable High	LN	Max. 0.70% p.a.

(*) from 04/2023

(**) from 21/12/2023 to 12/02/2024

(***) from 07/14/2023

This fee is payable quarterly and is calculated on the basis of the average net assets of each share class of the Fund during the quarter under review.

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2024

Cumulative management fees may not exceed 3%. When the sub-fund invests in UCIs of the same promoter, no entry or exit fees relating to the UCI whose units are acquired may be charged to the sub-fund.

NOTE 4 - SUBSCRIPTION TAX

The Fund is governed by Luxembourg tax laws.

Under the laws and regulations currently in force, the Fund is subject in Luxembourg to a subscription tax at an annual rate of 0.05%, payable quarterly and calculated on the net assets of the Fund at the end of each quarter.

The subscription tax is not due on units of assets invested in UCIs already subject to this tax.

As the SICAV is registered in Belgium, it is subject to an annual tax rate of 0.0925% calculated for 2024 on the basis of the value of shares distributed in Belgium as established on December 31 December 2023 and for 2023, on the basis of the value of shares distributed in Belgium as established on December 31, 2022. The amount relating to the past 3 months of calendar year 2024 is recorded under "Taxes and prepaid expenses".

NOTE 5 - ADMINISTRATION FEES

In consideration of its duties as Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar of the Fund, the Management Company will receive from the Portfolio the following fees

- an annual fee at a maximum rate of 0.100%, payable quarterly and calculated on the basis of the average net assets of the Portfolio during the quarter under review
- an annual flat fee of EUR 2,000 per active share class within the Sub-Fund, spread over all active share classes of the Sub-Fund in proportion to the assets of each class concerned.

NOTE 6 - DEPOSITARY FEES

As remuneration for its services, the Custodian will receive from the Fund an annual fee at a maximum rate of 0.050% per annum for the Fund. This fee is payable quarterly and is calculated on the basis of the average net assets of the Sub-Fund during the quarter under review.

NOTE 7 - TRANSACTION FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclose in the below table.

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2024

The amount of transactions fees per Sub-Fund and per currency is :

Sub-Fund	Currency	Transaction fees
DP PATRIMONIAL - Strategy High	EUR	130.645,47
DP PATRIMONIAL - Strategy Medium	EUR	260.812,68
DP PATRIMONIAL - Strategy Medium Low	EUR	51.534,03
DP PATRIMONIAL - Strategy Low	EUR	30.426,25
DP PATRIMONIAL - Sustainable Low	EUR	21.264,77
DP PATRIMONIAL - Sustainable Medium	EUR	222.237,61
DP PATRIMONIAL - Sustainable High	EUR	130.501,85
	EUR	847.422,66

NOTE 8 - TRANSACTIONS FEES

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ).

NOTE 9 - OTHER INCOME

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

NOTE 10 - FUTURES

Futures contracts are valued in accordance with the method described in Note 1(a) on each bank business day. Unrealised gains/(losses) on open futures contracts at the balance sheet date are recorded directly in cash at bank. Any change in the margin call that has not yet been transferred to cash at the balance sheet date is reflected in the account "Receivable from/(payable to) broker on futures".

As at 31 March 2024, the following futures contracts are deposited with Banque Degroof Petercam Luxembourg S.A.:

DP PATRIMONIAL - Strategy High :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	1	EURO-BUND FUTURE JUN	680.00	100,322.00
JPY	6	TOPIX INDEX FUTURE J	18,170.41	1,009,764.30
USD	15	MSCI EMERGING MKTS F	2,907.41	722,493.06
		Total	21,757.82	1,832,579.36

Under these futures contracts, the sub-fund is required to maintain a security deposit of EUR 20.002,13 with the counterparty Banque Degroof Petercam Luxembourg S.A.

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2024

DP PATRIMONIAL - Strategy Medium :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	16	EURO-BUND FUTURE JUN	11,040.00	1,605,152.00
GBP	13	LONG GILT FUTURE JUN	26,375.81	1,551,788.99
JPY	12	TOPIX INDEX FUTURE J	36,340.81	2,019,528.60
USD	19	ULTRA 10YR US TREAS	6,734.71	1,799,254.92
		Total	80,491.33	6,975,724.51

Under these futures contracts, the sub-fund is required to maintain a security deposit of EUR 213.631,71 with the counterparty Banque Degroof Petercam Luxembourg S.A.

DP PATRIMONIAL - Strategy Medium Low :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-2	EURO-BUND FUTURE JUN	-1,360.00	200,644.00
GBP	2	LONG GILT FUTURE JUN	3,813.09	238,736.77
USD	3	ULTRA 10YR US TREAS	1,063.38	284,092.88
		Total	3,516.47	723,473.65

Under these futures contracts, the sub-fund is required to maintain a security deposit of EUR 21.535,85 with the counterparty Banque Degroof Petercam Luxembourg S.A.

DP PATRIMONIAL - Strategy Low :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-2	EURO BOBL FUTURE JUN	-700.00	197,918.00
EUR	1	EURO-BUND FUTURE JUN	680.00	100,322.00
GBP	1	LONG GILT FUTURE JUN	1,894.85	119,368.38
USD	3	ULTRA 10YR US TREAS	1,063.38	284,092.88
		Total	2,938.23	701,701.26

Under these futures contracts, the sub-fund is required to maintain a security deposit of EUR 18.056,16 with the counterparty Banque Degroof Petercam Luxembourg S.A.

DP PATRIMONIAL - Sustainable Low :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-49	EURO-BUND FUTURE JUN	-34,300.00	4,915,778.00
		Total	-34,300.00	4,915,778.00

Under these futures contracts, the sub-fund is required to maintain a security deposit of EUR 152.488,00 with the counterparty Banque Degroof Petercam Luxembourg S.A.

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2024

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 March 2024, the following forward exchange contracts have been concluded with the counterparty Banque Degroof Petercam Luxembourg S.A:

DP PATRIMONIAL - Strategy High :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
23/05/2024	JPY	257,000,000	EUR	1,600,847.14	-19,546.70	1,572,321.27
23/05/2024	CHF	213,000.00	EUR	225,018.22	-5,221.76	218,966.85
23/05/2024	EUR	645,423.03	USD	700,000.00	-1,360.57	648,148.15
10/05/2024	EUR	467,959.57	USD	506,000.00	181.43	468,518.52
				Total	-25,947.60	2,907,954.79

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

DP PATRIMONIAL - Strategy Medium :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
23/05/2024	CHF	537,000.00	EUR	567,299.46	-13,164.74	552,043.18
23/05/2024	JPY	1,104,000,000	EUR	6,876,790.83	-83,967.12	6,754,251.69
10/05/2024	EUR	2,078,998.23	USD	2,248,000.00	806.01	2,081,481.48
23/05/2024	EUR	13,729,069.85	USD	14,890,000.00	-28,941.30	13,787,037.04
				Total	-125,267.15	23,174,813.39

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

DP PATRIMONIAL - Strategy Medium Low :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
23/05/2024	JPY	193,000,000	EUR	1,202,192.60	-14,679.03	1,180,770.45
23/05/2024	USD	350,000.00	EUR	323,325.64	47.34	324,074.07
23/05/2024	CHF	160,000.00	EUR	169,027.77	-3,922.46	164,482.14
23/05/2024	EUR	3,973,961.79	USD	4,310,000.00	-8,377.23	3,990,740.74
10/05/2024	EUR	440,214.93	USD	476,000.00	170.67	440,740.74
				Total	-26,760.71	6,100,808.14

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2024

DP PATRIMONIAL - Strategy Low :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
23/05/2024	CHF	105,000.00	EUR	110,924.48	-2,574.12	107,941.40
23/05/2024	USD	705,000.00	EUR	651,270.21	95.38	652,777.78
23/05/2024	JPY	109,600,000	EUR	682,695.90	-8,335.87	670,530.78
10/05/2024	EUR	391,199.40	USD	423,000.00	151.66	391,666.67
23/05/2024	EUR	3,084,200.04	USD	3,345,000.00	-6,501.59	3,097,222.22
				Total	-17,164.54	4,920,138.86

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

NOTE 12 - DIVIDENDS

On 25 May 2023, the Board of Directors of SICAV DP PATRIMONIAL decided to pay a dividend to the distribution shares of the following sub-funds:

Sub-Fund	Class	ISIN Code	Currency	Amount per share
DP PATRIMONIAL SUSTAINABLE LOW	A	LU1602188515	EUR	1.53
DP PATRIMONIAL SUSTAINABLE LOW	D1	LU1862521017	EUR	1.54
DP PATRIMONIAL SUSTAINABLE LOW	D2	LU1862521280	EUR	1.55
DP PATRIMONIAL SUSTAINABLE MEDIUM	A	LU1602188945	EUR	1.66
DP PATRIMONIAL SUSTAINABLE MEDIUM	D1	LU1862521447	EUR	1.66
DP PATRIMONIAL SUSTAINABLE MEDIUM	D2	LU1862521793	EUR	1.7
DP PATRIMONIAL SUSTAINABLE HIGH	A	LU1602189679	EUR	1.82
DP PATRIMONIAL SUSTAINABLE HIGH	D1	LU1862522098	EUR	1.83
DP PATRIMONIAL SUSTAINABLE HIGH	D2	LU1862522254	EUR	1.85

The shares were listed ex-dividend from 2 June 2023. Payment was made on 9 June 2023.

NOTE 13 - EVENTS DURING THE YEAR

The following classes were launched during the year in the following sub-funds:

DP PATRIMONIAL STRATEGY HIGH: C1 to 20/04/23

DP PATRIMONIAL STRATEGY MEDIUM LOW: C2 to 14/07/23

The following class was closed during the year in the following sub-fund:

DP PATRIMONIAL STRATEGY MEDIUM LOW: C1 at 13/02/24

DP PATRIMONIAL

Notes to the financial statements as at 31 March 2024

NOTE 14 - SUBSEQUENT EVENT(S) TO THE YEAR

The SELECT PORTFOLIO - CRI MEDIUM sub-fund of the SELECT PORTFOLIO SICAV was merged into the DP PATRIMONIAL - CRI MEDIUM sub-fund of the DP PATRIMONIAL SICAV on 13 May 2024.

SELECT PORTFOLIO – CRI Medium (Absorbed Sub-Fund)			DP PATRIMONIAL – CRI Medium (Absorbing Sub-Fund)	
Class B	LU1742521229	Will receive one (1) share of	Class B	LU1742521229
Class C1	LU1742521732	Will receive one (1) share of	Class C1	LU1742521732
Class C2	LU1742523357	Will receive one (1) share of	Class C2	LU1742523357

NOTE 15 – OTHER INFORMATIONS

The Sicav's sub-funds favour environmental, social or ethical characteristics in their strategies but do not have a specific and measurable sustainability objective in their investments. Nevertheless, the sub-funds invest in sustainable investments and, as such, fall within the category of Article 8 (1) of the SFDR Regulation, as required by Article 50 (2) and under Article 9(1), 9(2) and 9(3) of the SFDR as required by Article 58 of the SFDR Regulation.

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Additional information (unaudited) as at 31 March 2024

Overall risk assessment

Each sub-fund of the SICAV must ensure that its overall exposure to derivatives does not exceed the total net value of its portfolio.

Overall exposure is a measurement designed to limit the leverage generated for each subfund by using derivatives. The method used to calculate overall exposure for each sub-fund within the SICAV is the «commitment method». The commitment method involves converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions.

According to the commitment methodology, the maximum level of derivative leverage is 100%.

Remuneration policy of the SICAV, Degroof Petercam Asset Services S.A. LUXEMBOURG

1) General

Degroof Petercam Asset Services S.A. (“DPAS”) has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy (“the Policy”) aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee’s long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

2) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Managers.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks

DP PATRIMONIAL

Additional information (unaudited) as at 31 March 2024

related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2023, this ratio amounts to 55.90%.

As of 31 December 2023, DPAS is Management Company for a total AuM of 27.915 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	710,189	558,185	152,004
Identified staff (***)	2	193,399	177,720	29,679
Other staff	117	5,514,500	5,101,123	413,377
	123	6,432,088	5,837,028	595,060

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2023 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Remuneration Policy review

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2023. The DPAS Remuneration Policy was validated by the Board of Directors on 20 December 2023. No irregularities have been identified.

DP PATRIMONIAL

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

Directors' remuneration

The remuneration of the Fund's independent directors for the year amounted to a total of EUR 20,000.

Transparency of securities financing transactions and reuse ("SFTR")

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors about its use of securities financing transactions and total return swaps in the annual report and the semi-annual report.

At the date of the financial statements, the SICAV is not subject to the SFTR disclosure requirements. No corresponding transactions were carried out during the reporting period.

Periodic information (unaudited) for the financial products referred to in Article 8 (1), (2) and (2bis) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852

All the sub-funds of the SICAV do not promote environmental, social or ethical characteristics, in their strategy but do not have a specific and measurable sustainability objective in their investments. Nevertheless, these sub-funds invest in sustainable investments and, as such, fall into the category of Article 8 of the Regulation. These notes are unaudited.

The following periodic information has not been audited by the auditor.



DP PATRIMONIAL

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

R.C.S. Luxembourg B 271.092

UNAUDITED APPENDIX TO THE ANNUAL REPORT as at 31 March 2024

Periodic information (unaudited) for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DP PATRIMONIAL STRATEGY - HIGH

Legal entity identifier:
391200RY0AENRP6BAG60

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.86% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period (01/04/2023-31/03/2024), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- not financing companies that do not meet certain international standards and/or are involved in controversial activities and behaviour.
- promoting environmental, social and governance (ESG) best practices and best efforts using a best-in-class approach.
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +2.68 (see GSIP for further explanation of the methodology [politique-globale-de-investissement-durable.pdf](https://www.globale-deinvestissement-durable.pdf) (degroopfetercam.com)).
- 52.86% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

- The Sub-fund was not exposed to companies deemed to be non-compliant with Global Standards (companies that do not comply with the United Nations Global Compact);
- The Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
- The Sub-fund was not exposed to companies facing ESG controversies of maximum severity on environmental or social issues (0% exposure to severe controversies).

For investments in sovereign bonds:

- The Sub-fund was not exposed to issuers above the 85th percentile of the country governance risk ranking.

For investments in UCIs:

- The Sub-fund was exposed to UCIs that promote, inter alia, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088 and/or UCIs which, after a look-through analysis, correspond to Degroof Petercam's standards in terms of environmental and social development.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2023	2024
E/S characteristics	83.40%	83.40%
Sustainable Investment	58.80%	52.86%
Other Environmental Investments	4.00% ⁶	23.84%
Social	6.00% ⁶	21.86%

Reference period	2023	2024
Sustainability indicator a.	2.68	2.68
Sustainability indicator b.	58.80%	52.86%
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund sought to have at least 20% sustainable investments i.e. investments aimed at:

- companies aligned (>1%) with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- at the level of the overall portfolio, a minimum of 20% making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 52.86% sustainable investments and 7.12% of companies aligned with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

At the overall portfolio level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
 - a) by integrating several elements to avoid and/or reduce its exposure to activities or
 - b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement
 - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.
 - The commitments made by the Manager are also the subject of an annual report available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf.
 - b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
 - c) individual securities: no exposure to highly controversial issuers

● *How have the indicators for adverse impacts on sustainability factors been taken into account?*

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- "PAI 1: GHG emissions",
- "PAI 2: Carbon footprint",
- "PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises",
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)."

1) With regard to environmental PAIs:

- a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
- b) after that, the Global Standards compliance filter includes a filter on environmental protection.
- c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
- d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

c) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

- "PAI 15: GHG intensity"

- "PAI 16: Investee countries subject to social violations"

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. [SF1]

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

For direct investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For direct investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. The country sustainability analysis monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc.

For investments in UCIs, the exposure deemed not to be in line with these principles is well below the defined tolerance thresholds.

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

- For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- “PAI 1: GHG emissions”,
- “PAI 2: Carbon footprint”,
- “PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises,
- “PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”.

1) With regard to environmental PAIs:

a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

d) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

e) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

f) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

- For investments in sovereign bonds: the following indicators were analysed at portfolio level:

“PAI 15: GHG intensity”

“PAI 16: Investee countries subject to social violations”

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information technology	3.53%	United States of America

financial product during the reference period which is: 31/03/2024

Largest investments	Sector	% Assets	Country
ALPHABET INC	Communication services	2.58%	United States of America
NVIDIA CORP.	Information technology	2.22%	United States of America
AMAZON.COM INC	Consumer discretionary	2.08%	United States of America
ASML HOLDING NV- BEARER/ REG SHS	Information technology	1.56%	Netherlands
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	1.54%	Taiwan
NOVO NORDISK - BEARER AND/OR REGISTERED	Health care	1.37%	Denmark
TOTALENERGIES SE	Energy	1.20%	France
APPLE INC	Information technology	1.03%	United States of America
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer discretionary	1.02%	France
NESTLE LTD - NAMEN-AKT	Consumer staples	1.00%	Switzerland
ASTRAZENECA PLC	Health care	0.99%	United Kingdom
AIR LIQUIDE SA	Materials	0.98%	France
JPMORGAN CHASE CO	Finance	0.83%	United States of America
TENCENT HLDG	Communication services	0.74%	China



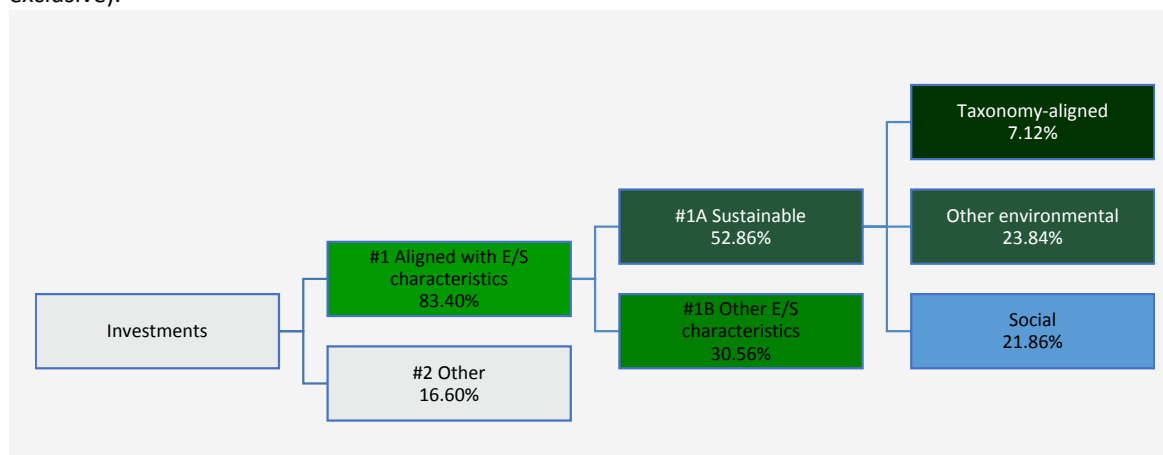
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 83.4% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 23.84% of its assets in sustainable investments with environmental objectives and 21.86% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Below is the sectoral allocation as recommended by Article 54 of these regulations.

Sector	Sub-sector	% Assets
Materials and Industry	Materials and Industry	15.36%
Information technology	Information technology	21.60%
Telecommunications	Telecommunications	8.08%
Finance	Finance	18.21%
Health care	Health care	12.51%
Consumer services	Consumer services	18.63%
Energy	Energy	5.61%



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 7.12% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 1%.

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

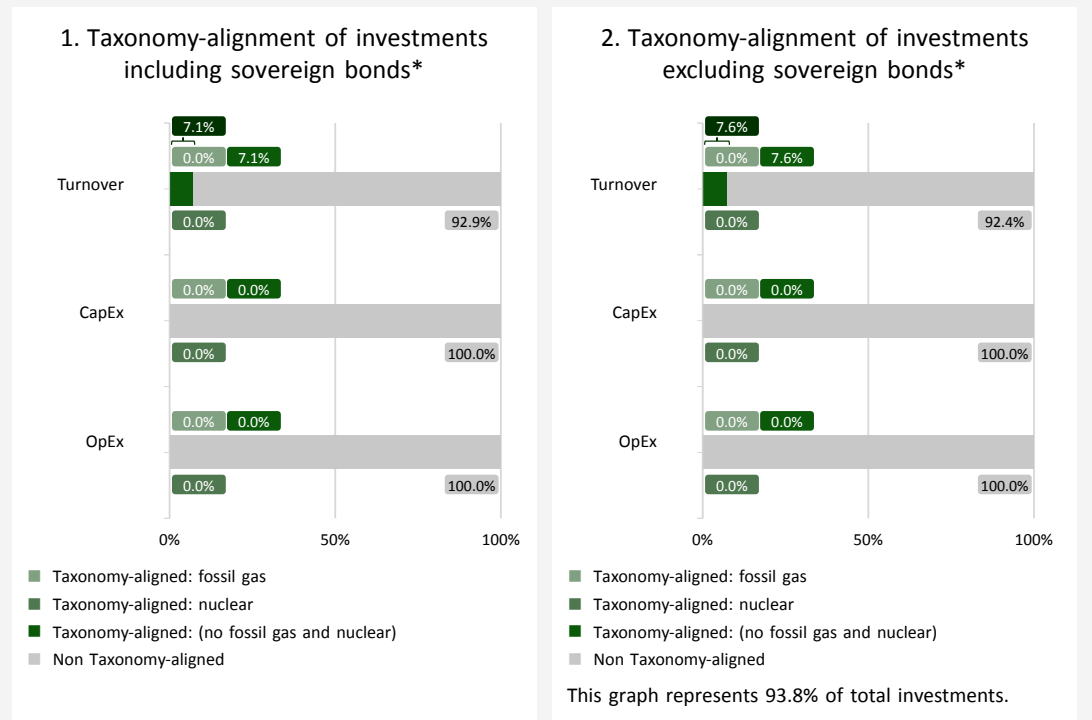
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 April 2022 - 31 March 2023	2.23%
1 April 2023 - 31 March 2024	7.12%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 23.84% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria. To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund invested 21.86% of its portfolio in sustainable investments with a social objective over the Reference Period.

This percentage is determined by calculating the weighted net sum of the Social Sustainability Goals (1,2,3,4,5,8,10,16,17).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

minimum social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

In addition, issuers are also included in the category (#2 Other), which after the ESG screenings fall into the non-ESG category.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.5% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

1) Investment restrictions:

The binding investment restrictions applied to companies which do not comply with the principles of the Global Standards described below, companies involved in controversial activities, and companies involved in extremely serious controversies:

Are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Compliance of the portfolio with the Global Standards described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.
- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco and the extraction of thermal coal.
- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

Exclusion lists covering the three types of restrictions above are updated monthly and preventive (ex ante risk) and control (ex post risk) mechanisms are applied to ensure that the exclusion lists are taken into account.

2) Limited exposure to low ESG scores:

the Sub-fund invested only 1.05% in companies or issuers with low ESG integration (referred to as "non-ESG"), and thus respected the maximum 10% target at the beginning of the period.

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 59.27% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

4) Engaging in dialogue with the managers of the underlying UCIs

Engaging in dialogue with UCI managers regarding exposures. For the UCI funds, engagements are managed and monitored. The following link describes the engagement policy in place: https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf

- For external funds, please find below the details of the engagement policy: FundEngagementPolicy_ENG_v1.0_2022.pdf (ctfassets.net)



How did this financial product perform compared to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DP PATRIMONIAL STRATEGY - MEDIUM

Legal entity identifier:
391200PYNSNPTWM4LR05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.60% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period (01/04/2023-31/03/2024), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- not financing companies that do not meet certain international standards and/or are involved in controversial activities and behaviour.
- promoting environmental, social and governance (ESG) best practices and best efforts using a best-in-class approach.
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +2.36 (see GSIP for further explanation of the methodology [politique-globale-d-investissement-durable.pdf](https://www.globale-investissement-durable.pdf) (degroopfetercam.com)).
- 45.6% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

- The Sub-fund was not exposed to companies deemed to be non-compliant with Global Standards (companies that do not comply with the United Nations Global Compact);
- The Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
- The Sub-fund was not exposed to companies facing ESG controversies of maximum severity on environmental or social issues (0% exposure to severe controversies).

For investments in sovereign bonds:

- The Sub-fund was not exposed to issuers above the 85th percentile of the country governance risk ranking.

For investments in UCIs:

- The Sub-fund was exposed to UCIs that promote, inter alia, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088 and/or UCIs which, after a look-through analysis, correspond to Degroof Petercam's standards in terms of environmental and social development.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2023	2024
E/S characteristics	82.30%	78.70%
Sustainable Investment	49.20%	45.60%
Other Environmental Investments	38.00%	22.40%
Social	52.00%	16.75%

Reference period	2023	2024
Sustainability indicator a.	2.36	2.36
Sustainability indicator b.	49.20%	45.60%
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund sought to have at least 20% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- at the level of the overall portfolio, a minimum of 20% making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 45.6% sustainable investments and 6.41% of investments aligned with the taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

At the overall portfolio level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
 - a) by integrating several elements to avoid and/or reduce its exposure to activities or
 - b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement
 - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.The commitments made by the Manager are also the subject of an annual report available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf.
- b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
- c) individual securities: no exposure to highly controversial issuers

● *How have the indicators for adverse impacts on sustainability factors been taken into account?*

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- "PAI 1: GHG emissions",
- "PAI 2: Carbon footprint",
- "PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises",
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)."

1) With regard to environmental PAIs:

- a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
- b) after that, the Global Standards compliance filter includes a filter on environmental protection.
- c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
- d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

c) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

- "PAI 15: GHG intensity"

- "PAI 16: Investee countries subject to social violations"

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

For direct investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For direct investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. The country sustainability analysis monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc.

For investments in UCIs, the exposure deemed not to be in line with these principles is well below the defined tolerance thresholds.

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

- For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- “PAI 1: GHG emissions”,
- “PAI 2: Carbon footprint”,
- “PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises,
- “PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”.

1) With regard to environmental PAIs:

a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

d) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

e) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

f) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

- For investments in sovereign bonds: the following indicators were analysed at portfolio level:

“PAI 15: GHG intensity”

“PAI 16: Investee countries subject to social violations”

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information technology	2.33%	United States of America

The list includes the investments constituting the greatest proportion of investments of the

financial product during the reference period which is: 31/03/2024

Largest investments	Sector	% Assets	Country
ALPHABET INC	Communication services	1.72%	United States of America
NVIDIA CORP.	Information technology	1.51%	United States of America
AMAZON.COM INC	Consumer discretionary	1.41%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	1.06%	Taiwan
ASML HOLDING NV- BEARER/ REG SHS	Information technology	1.00%	Netherlands
NOVO NORDISK - BEARER AND/OR REGISTERED	Health care	0.87%	Denmark
TOTALENERGIES SE	Energy	0.73%	France
APPLE INC	Information technology	0.72%	United States of America
NESTLE LTD - NAMEN-AKT	Consumer staples	0.69%	Switzerland
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer discretionary	0.65%	France
AIR LIQUIDE SA	Materials	0.59%	France
ASTRAZENECA PLC	Health care	0.57%	United Kingdom
JPMORGAN CHASE CO	Finance	0.54%	United States of America
ROCHE HOLDING LTD	Health care	0.53%	Switzerland



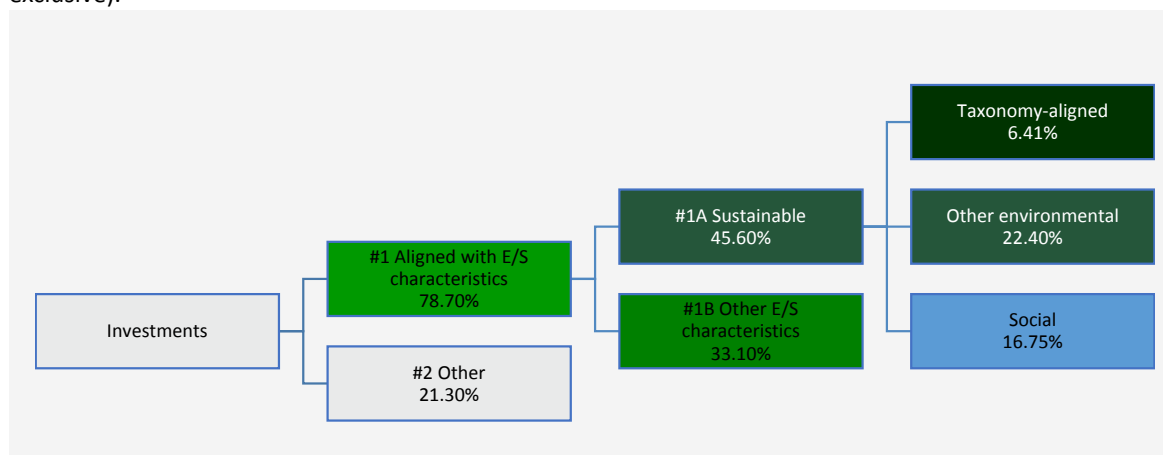
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 78.7% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 22.4% of its assets in sustainable investments with environmental objectives and 16.75% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Below is the sectoral allocation as recommended by Article 54 of these regulations.

Sector	Sub-sector	% Assets
Materials and Industry	Materials and Industry	14.83%
Information technology	Information technology	21.86%
Telecommunications	Telecommunications	8.03%
Finance	Finance	18.41%
Health care	Health care	12.98%
Consumer services	Consumer services	18.52%
Energy	Energy	5.37%



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 6.41% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 1%.

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

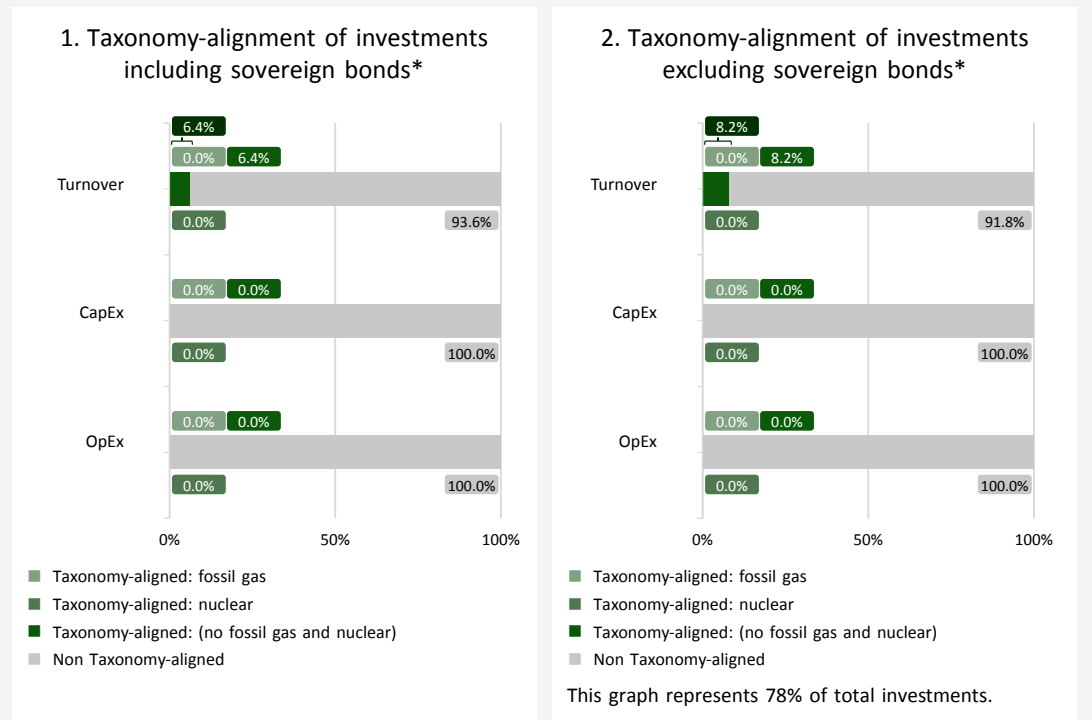
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 April 2022 - 31 March 2023	1.96%
1 April 2023 - 31 March 2024	6.41%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 22.4% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria. To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund invested 16.75% of its portfolio in sustainable investments with a social objective over the Reference Period.

This percentage is determined by calculating the weighted net sum of the Social Sustainability Goals (1,2,3,4,5,8,10,16,17).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

In addition, issuers are also included in the category (#2 Other), which after the ESG screenings fall into the non-ESG category.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.5% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

1) Investment restrictions:

The binding investment restrictions applied to companies which do not comply with the principles of the Global Standards described below, companies involved in controversial activities, and companies involved in extremely serious controversies:

Are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Compliance of the portfolio with the Global Standards described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.
- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco and the extraction of thermal coal.
- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

Exclusion lists covering the three types of restrictions above are updated monthly and preventive (ex ante risk) and control (ex post risk) mechanisms are applied to ensure that the exclusion lists are taken into account.

2) Limited exposure to low ESG scores:

the Sub-fund invested only 0.97% in companies or issuers with low ESG integration (referred to as "non-ESG"), and thus respected the maximum 10% target at the beginning of the period.

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 50.2% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

4) Engaging in dialogue with the managers of the underlying UCIs

Engaging in dialogue with UCI managers regarding exposures. For the UCI funds, engagements are managed and monitored. The following link describes the engagement policy in place: https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf

- For external funds, please find below the details of the engagement policy: FundEngagementPolicy_ENG_v1.0_2022.pdf (ctfassets.net)



How did this financial product perform compared to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DP PATRIMONIAL STRATEGY - MEDIUM LOW

Legal entity identifier:
3912004MDS3D5STBSZ09

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.19% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period (01/04/2023-31/03/2024), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- not financing companies that do not meet certain international standards and/or are involved in controversial activities and behaviour.
- promoting environmental, social and governance (ESG) best practices and best efforts using a best-in-class approach.
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +2.44 (see GSIP for further explanation of the methodology [politique-globale-d-investissement-durable.pdf](https://www.globale-investissement-durable.pdf) (degroopfetercam.com)).
- 46.19% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

- The Sub-fund was not exposed to companies deemed to be non-compliant with Global Standards (companies that do not comply with the United Nations Global Compact);
- The Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
- The Sub-fund was not exposed to companies facing ESG controversies of maximum severity on environmental or social issues (0% exposure to severe controversies).

For investments in sovereign bonds:

- The Sub-fund was not exposed to issuers above the 85th percentile of the country governance risk ranking.

For investments in UCIs:

- The Sub-fund was exposed to UCIs that promote, inter alia, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088 and/or UCIs which, after a look-through analysis, correspond to Degroof Petercam's standards in terms of environmental and social development.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2023	2024
E/S characteristics	78.50%	74.30%
Sustainable Investment	50.30%	46.19%
Other Environmental Investments	37.50%	22.87%
Social	49.80%	15.96%

Reference period	2023	2024
Sustainability indicator a.	2.44	2.44
Sustainability indicator b.	50.30%	46.19%
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund sought to have at least 20% sustainable investments i.e. investments aimed at:

- companies aligned (>1%) with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- at the level of the overall portfolio, a minimum of 20% making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 46.19% sustainable investments and 7.36% of companies aligned with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

At the overall portfolio level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
 - a) by integrating several elements to avoid and/or reduce its exposure to activities or
 - b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement
 - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.The commitments made by the Manager are also the subject of an annual report available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf.
- b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
- c) individual securities: no exposure to highly controversial issuers

● *How have the indicators for adverse impacts on sustainability factors been taken into account?*

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- "PAI 1: GHG emissions",
- "PAI 2: Carbon footprint",
- "PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises",
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)."

1) With regard to environmental PAIs:

- a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
- b) after that, the Global Standards compliance filter includes a filter on environmental protection.
- c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
- d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

c) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

- "PAI 15: GHG intensity"

- "PAI 16: Investee countries subject to social violations"

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

For direct investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For direct investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. The country sustainability analysis monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc.

For investments in UCIs, the exposure deemed not to be in line with these principles is well below the defined tolerance thresholds.

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

- For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- “PAI 1: GHG emissions”,
- “PAI 2: Carbon footprint”,
- “PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises,
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1) With regard to environmental PAIs:

a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

d) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

e) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

f) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

- For investments in sovereign bonds: the following indicators were analysed at portfolio level:

“PAI 15: GHG intensity”

“PAI 16: Investee countries subject to social violations”

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information technology	1.69%	United States of America

financial product during the reference period which is: 31/03/2024

Largest investments	Sector	% Assets	Country
ALPHABET INC	Communication services	1.25%	United States of America
NVIDIA CORP.	Information technology	1.12%	United States of America
AMAZON.COM INC	Consumer discretionary	1.04%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	0.78%	Taiwan
ASML HOLDING NV- BEARER/ REG SHS	Information technology	0.75%	Netherlands
NOVO NORDISK - BEARER AND/OR REGISTERED	Health care	0.66%	Denmark
TOTALENERGIES SE	Energy	0.55%	France
NESTLE LTD - NAMEN-AKT	Consumer staples	0.51%	Switzerland
APPLE INC	Information technology	0.49%	United States of America
AIR LIQUIDE SA	Materials	0.49%	France
ASTRAZENECA PLC	Health care	0.48%	United Kingdom
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer discretionary	0.48%	France
JPMORGAN CHASE CO	Finance	0.40%	United States of America
ROCHE HOLDING LTD	Health care	0.40%	Switzerland



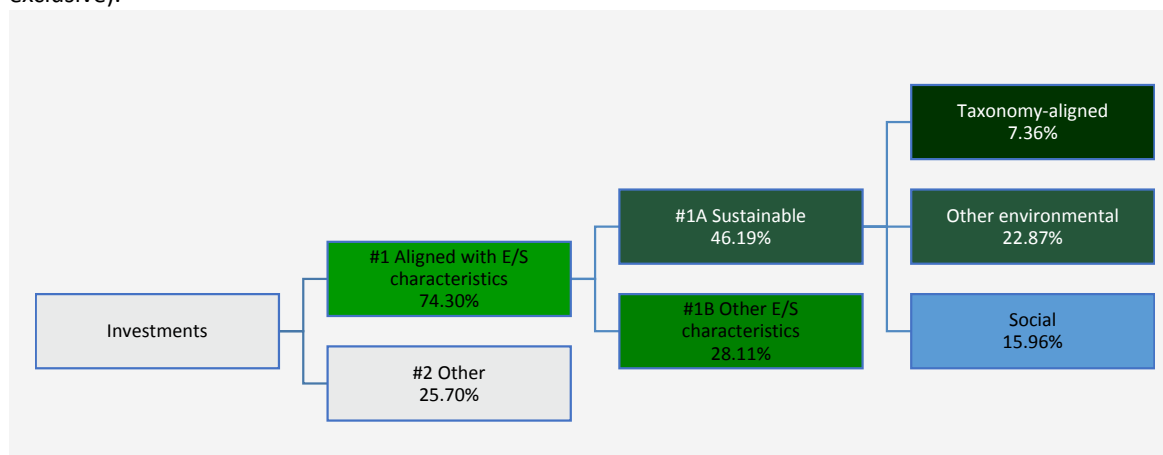
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 74.3% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 22.87% of its assets in sustainable investments with environmental objectives and 15.96% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Below is the sectoral allocation as recommended by Article 54 of these regulations.

Sector	Sub-sector	% Assets
Materials and Industry	Materials and Industry	16.12%
Information technology	Information technology	19.44%
Telecommunications	Telecommunications	6.78%
Finance	Finance	18.80%
Health care	Health care	13.72%
Consumer services	Consumer services	19.25%
Energy	Energy	5.89%



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 7.36% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 1%.

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

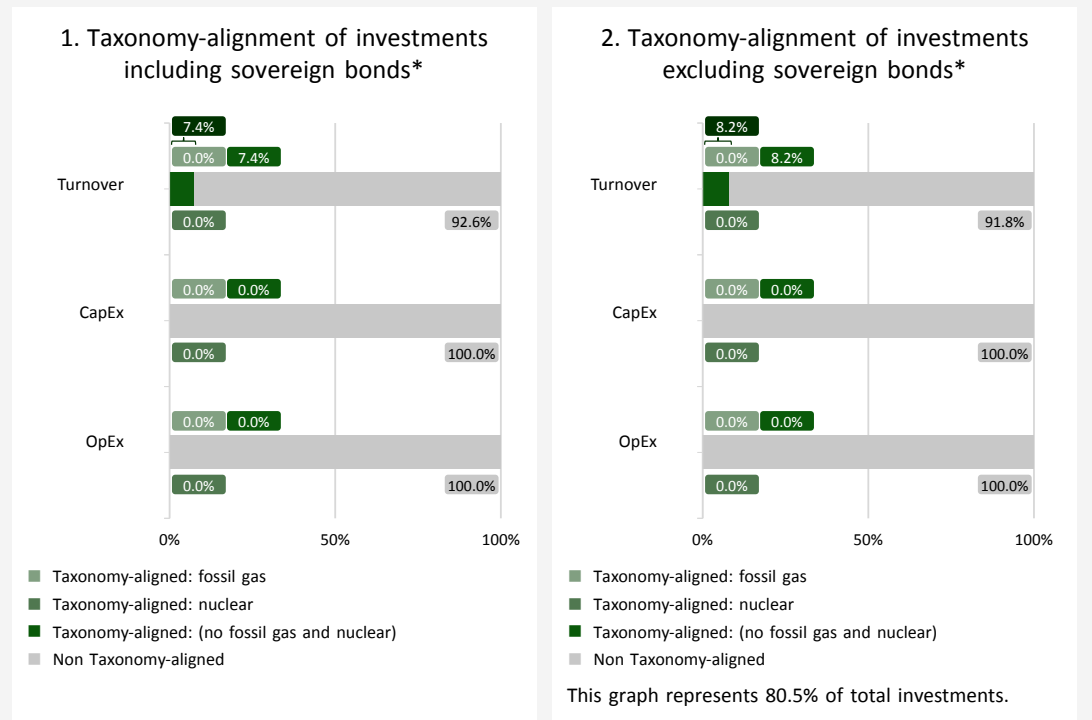
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 April 2022 - 31 March 2023	2.48%
1 April 2023 - 31 March 2024	7.36%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 22.87% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria. To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund invested 15.96% of its portfolio in sustainable investments with a social objective over the Reference Period.

This percentage is determined by calculating the weighted net sum of the Social Sustainability Goals (1,2,3,4,5,8,10,16,17).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

In addition, issuers are also included in the category (#2 Other), which after the ESG screenings fall into the non-ESG category.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 8.7% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

1) Investment restrictions:

The binding investment restrictions applied to companies which do not comply with the principles of the Global Standards described below, companies involved in controversial activities, and companies involved in extremely serious controversies:

Are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Compliance of the portfolio with the Global Standards described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.
- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco and the extraction of thermal coal.
- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

Exclusion lists covering the three types of restrictions above are updated monthly and preventive (ex ante risk) and control (ex post risk) mechanisms are applied to ensure that the exclusion lists are taken into account.

2) Limited exposure to low ESG scores:

the Sub-fund invested only 0.97% in companies or issuers with low ESG integration (referred to as "non-ESG"), and thus respected the maximum 10% target at the beginning of the period.

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 50.23% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

4) Engaging in dialogue with the managers of the underlying UCIs

Engaging in dialogue with UCI managers regarding exposures. For the UCI funds, engagements are managed and monitored. The following link describes the engagement policy in place: https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf

- For external funds, please find below the details of the engagement policy: FundEngagementPolicy_ENG_v1.0_2022.pdf (ctfassets.net)



How did this financial product perform compared to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DP PATRIMONIAL STRATEGY - LOW

Legal entity identifier:
391200CVMUG4GFKXBB22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.50% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period (01/04/2023-31/03/2024), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- not financing companies that do not meet certain international standards and/or are involved in controversial activities and behaviour.
- promoting environmental, social and governance (ESG) best practices and best efforts using a best-in-class approach.
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +2.33 (see GSIP for further explanation of the methodology [politique-globale-d-investissement-durable.pdf](https://www.globale-investissement-durable.pdf) (degroopfetercam.com)).
- 44.5% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

- The Sub-fund was not exposed to companies deemed to be non-compliant with Global Standards (companies that do not comply with the United Nations Global Compact);
- The Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
- The Sub-fund was not exposed to companies facing ESG controversies of maximum severity on environmental or social issues (0% exposure to severe controversies).

For investments in sovereign bonds:

- The Sub-fund was not exposed to issuers above the 85th percentile of the country governance risk ranking.

For investments in UCIs:

- The Sub-fund was exposed to UCIs that promote, inter alia, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088 and/or UCIs which, after a look-through analysis, correspond to Degroof Petercam's standards in terms of environmental and social development.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2023	2024
E/S characteristics	75.40%	72.40%
Sustainable Investment	47.50%	44.50%
Other Environmental Investments	35.40%	22.93%
Social	44.00%	13.96%

Reference period	2023	2024
Sustainability indicator a.	2.33	2.33
Sustainability indicator b.	47.50%	44.50%
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund sought to have at least 20% sustainable investments i.e. investments aimed at:

- companies aligned (>1%) with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- at the level of the overall portfolio, a minimum of 20% making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 44.5% sustainable investments and 7.63% of companies aligned with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

At the overall portfolio level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
 - a) by integrating several elements to avoid and/or reduce its exposure to activities or
 - b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement
 - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.The commitments made by the Manager are also the subject of an annual report available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf.
- b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
- c) individual securities: no exposure to highly controversial issuers

● *How have the indicators for adverse impacts on sustainability factors been taken into account?*

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- "PAI 1: GHG emissions",
- "PAI 2: Carbon footprint",
- "PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises",
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)."

1) With regard to environmental PAIs:

- a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
- b) after that, the Global Standards compliance filter includes a filter on environmental protection.
- c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
- d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

c) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

- "PAI 15: GHG intensity"

- "PAI 16: Investee countries subject to social violations"

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

For direct investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For direct investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. The country sustainability analysis monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc.

For investments in UCIs, the exposure deemed not to be in line with these principles is well below the defined tolerance thresholds.

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

- For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- “PAI 1: GHG emissions”,
- “PAI 2: Carbon footprint”,
- “PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises,
- “PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”.

1) With regard to environmental PAIs:

a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

d) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

e) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

f) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

- For investments in sovereign bonds: the following indicators were analysed at portfolio level:

“PAI 15: GHG intensity”

“PAI 16: Investee countries subject to social violations”

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information technology	1.11%	United States of America

financial product during the reference period which is: 31/03/2024

Largest investments	Sector	% Assets	Country
ALPHABET INC	Communication services	0.79%	United States of America
NVIDIA CORP.	Information technology	0.70%	United States of America
AMAZON.COM INC	Consumer discretionary	0.64%	United States of America
ASML HOLDING NV- BEARER/ REG SHS	Information technology	0.48%	Netherlands
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	0.47%	Taiwan
NOVO NORDISK - BEARER AND/OR REGISTERED	Health care	0.42%	Denmark
TOTALENERGIES SE	Energy	0.37%	France
NESTLE LTD - NAMEN-AKT	Consumer staples	0.32%	Switzerland
AIR LIQUIDE SA	Materials	0.32%	France
APPLE INC	Information technology	0.31%	United States of America
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer discretionary	0.30%	France
ASTRAZENECA PLC	Health care	0.27%	United Kingdom
JPMORGAN CHASE CO	Finance	0.27%	United States of America
ENEL SPA - AZ NOM	Services	0.23%	Italy



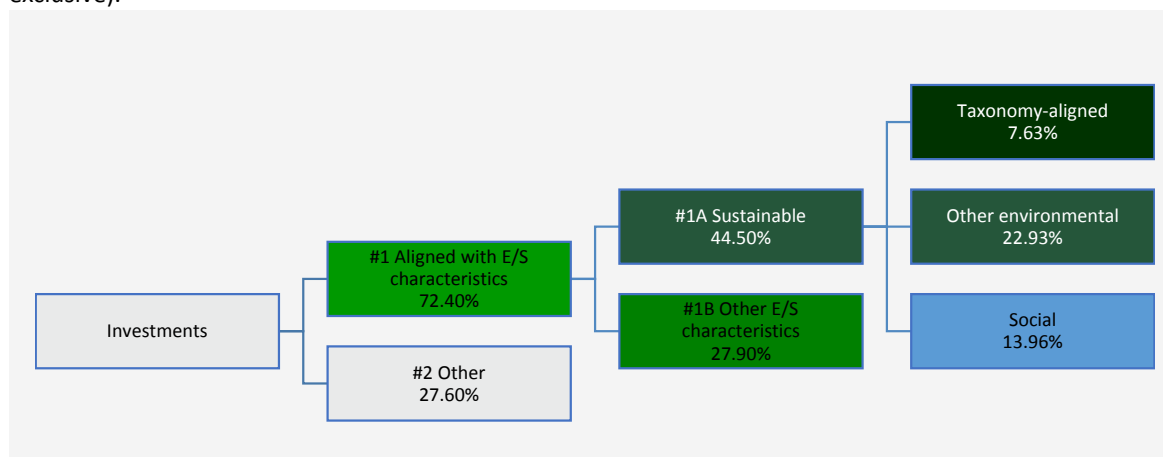
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 72.4% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 22.93% of its assets in sustainable investments with environmental objectives and 13.96% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Below is the sectoral allocation as recommended by Article 54 of these regulations.

Sector	Sub-sector	% Assets
Materials and Industry	Materials and Industry	15.02%
Information technology	Information technology	21.37%
Telecommunications	Telecommunications	7.90%
Finance	Finance	19.17%
Health care	Health care	12.63%
Consumer services	Consumer services	18.29%
Energy	Energy	5.62%



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 7.63% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 1%.

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas In nuclear energy
- No

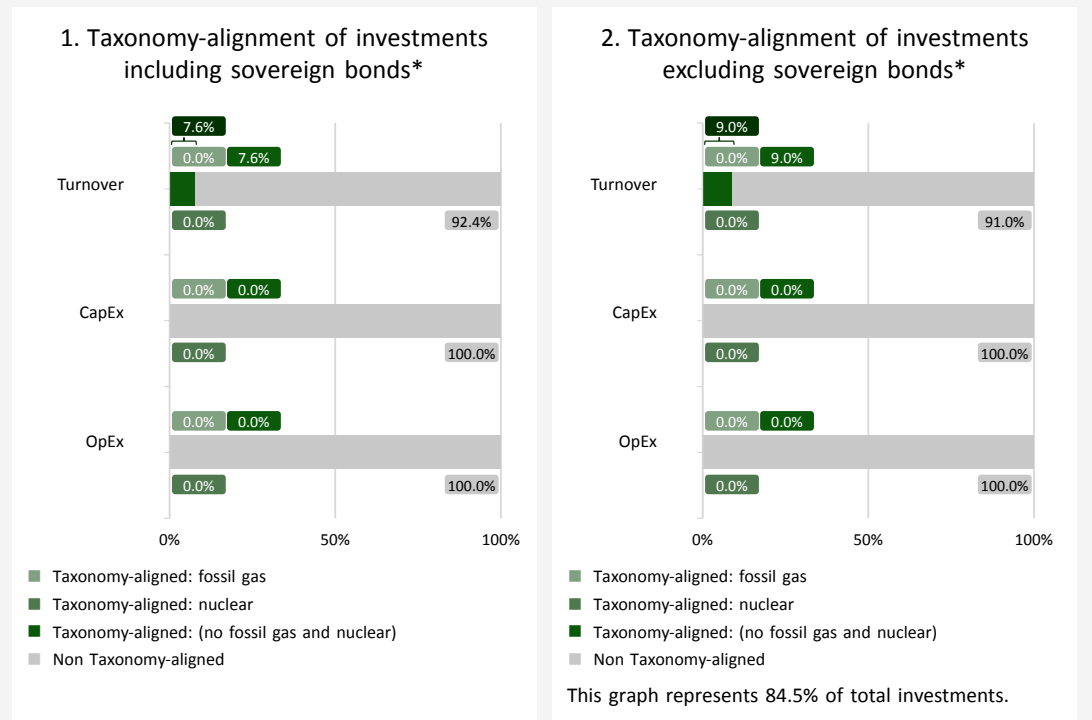
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 April 2022 - 31 March 2023	2.62%
1 April 2023 - 31 March 2024	7.63%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 22.93% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria. To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund invested 13.96% of its portfolio in sustainable investments with a social objective over the Reference Period.

This percentage is determined by calculating the weighted net sum of the Social Sustainability Goals (1,2,3,4,5,8,10,16,17).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

In addition, issuers are also included in the category (#2 Other), which after the ESG screenings fall into the non-ESG category.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 7.4% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

1) Investment restrictions:

The binding investment restrictions applied to companies which do not comply with the principles of the Global Standards described below, companies involved in controversial activities, and companies involved in extremely serious controversies:

Are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Compliance of the portfolio with the Global Standards described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.
- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco and the extraction of thermal coal.
- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

Exclusion lists covering the three types of restrictions above are updated monthly and preventive (ex ante risk) and control (ex post risk) mechanisms are applied to ensure that the exclusion lists are taken into account.

2) Limited exposure to low ESG scores:

the Sub-fund invested only 0.8% in companies or issuers with low ESG integration (referred to as "non-ESG"), and thus respected the maximum 10% target at the beginning of the period.

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 50.97% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

4) Engaging in dialogue with the managers of the underlying UCIs

Engaging in dialogue with UCI managers regarding exposures. For the UCI funds, engagements are managed and monitored. The following link describes the engagement policy in place: https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf

- For external funds, please find below the details of the engagement policy: FundEngagementPolicy_ENG_v1.0_2022.pdf (ctfassets.net)



How did this financial product perform compared to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DP PATRIMONIAL - SUSTAINABLE LOW

Legal entity identifier:
3912006X0Z5GMC026V56

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.34% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period (01/04/2023-31/03/2024), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- not financing companies that do not meet certain international standards and/or are involved in controversial activities and behaviour.
- promoting environmental, social and governance (ESG) best practices and best efforts using a best-in-class approach.
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +2.0 (see GSIP for further explanation of the methodology politique-globale-d-investissement-durable.pdf (degroopfetercam.com)).
- 61.34% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

- The Sub-fund was not exposed to companies deemed to be non-compliant with Global Standards (companies that do not comply with the United Nations Global Compact);
- The Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
- The Sub-fund was not exposed to companies facing ESG controversies of maximum severity on environmental or social issues (0% exposure to severe controversies).

For investments in sovereign bonds:

- The Sub-fund was not exposed to issuers above the 85th percentile of the country governance risk ranking.

For investments in UCIs:

- The Sub-fund was exposed to UCIs that promote, inter alia, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088 and/or UCIs which, after a look-through analysis, correspond to Degroof Petercam's standards in terms of environmental and social development.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	82.70%	84.10%	87.60%
Sustainable Investment	50.70%	55.20%	61.34%
Other Environmental Investments	37.00%	39.00%	33.84%
Social	50.00%	12.70%	15.96%

Reference period	2022	2023	2024
Sustainability indicator a.	2	2.5	2
Sustainability indicator b.	50.70%	55.20%	61.34%
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned (>2%) with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- at the level of the overall portfolio, a minimum of 50% making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 61.34% sustainable investments and 11.53% of investments aligned with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

At the overall portfolio level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
 - a) by integrating several elements to avoid and/or reduce its exposure to activities or
 - b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement
 - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.
 - The commitments made by the Manager are also the subject of an annual report available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf.
 - b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
 - c) individual securities: no exposure to highly controversial issuers

● *How have the indicators for adverse impacts on sustainability factors been taken into account?*

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- "PAI 1: GHG emissions",
- "PAI 2: Carbon footprint",
- "PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises",
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)."

1) With regard to environmental PAIs:

- a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
- b) after that, the Global Standards compliance filter includes a filter on environmental protection.
- c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
- d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

c) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

- "PAI 15: GHG intensity"

- "PAI 16: Investee countries subject to social violations"

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

For direct investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For direct investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. The country sustainability analysis monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc.

For investments in UCIs, the exposure deemed not to be in line with these principles is well below the defined tolerance thresholds.

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on

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sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

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What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	Information technology	1.71%	United States of America

The list includes the investments constituting the greatest proportion of investments of the

financial product during the reference period which is: 31/03/2024

Largest investments	Sector	% Assets	Country
ALPHABET INC	Communication services	0.59%	United States of America
MICROSOFT CORP	Information technology	0.56%	United States of America
ASML HOLDING NV- BEARER/ REG SHS	Information technology	0.49%	Netherlands
NOVO NORDISK - BEARER AND/OR REGISTERED	Health care	0.47%	Denmark
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	0.44%	Taiwan
AIR LIQUIDE SA	Materials	0.44%	France
DANAHER CORP - REG SHS	Health care	0.42%	United States of America
SCHNEIDER ELECTRIC SE	Industry	0.42%	France
AMUNDI SA	Finance	0.38%	France
LINDE PLC NPV -NEW-	Materials	0.35%	United States of America
UNITEDHEALTH GROUP INC	Health care	0.34%	United States of America
KBC GROUPE SA/NV	Finance	0.32%	Belgium
L'OREAL SA	Consumer staples	0.31%	France
KINGSPAN GROUP	Industry	0.31%	Ireland



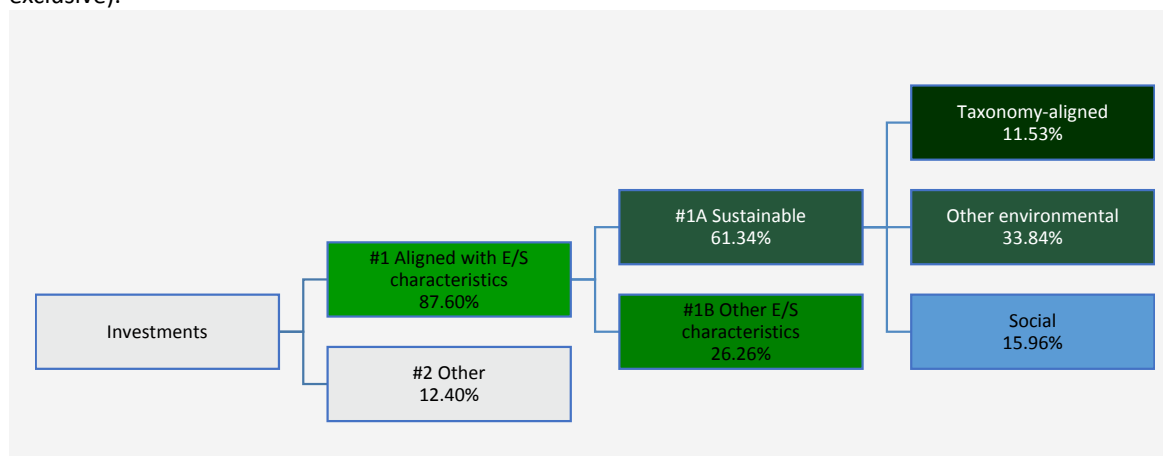
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 87.6% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 33.84% of its assets in sustainable investments with environmental objectives and 15.96% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The Sub-fund invests in bond and equity UCITS with or without sustainable investment objectives. Below is the sectoral allocation as recommended by Article 54 of these regulations.

Sector	Sub-sector	% Assets
Finance	Finance	13.76%
Real estate	Real estate	0.78%
Telecommunications	Telecommunications	3.69%
Energy	Energy	0.34%
Industry	Industry	13.90%
Information technology	Information technology	23.99%
Non-cyclical consumption	Non-cyclical consumption	6.73%
Health care	Health care	15.34%
Public services	Public services	8.03%
Materials	Materials	5.50%
Cyclical consumption	Cyclical consumption	7.92%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 11.53% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 2%.

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

In fossil gas In nuclear energy

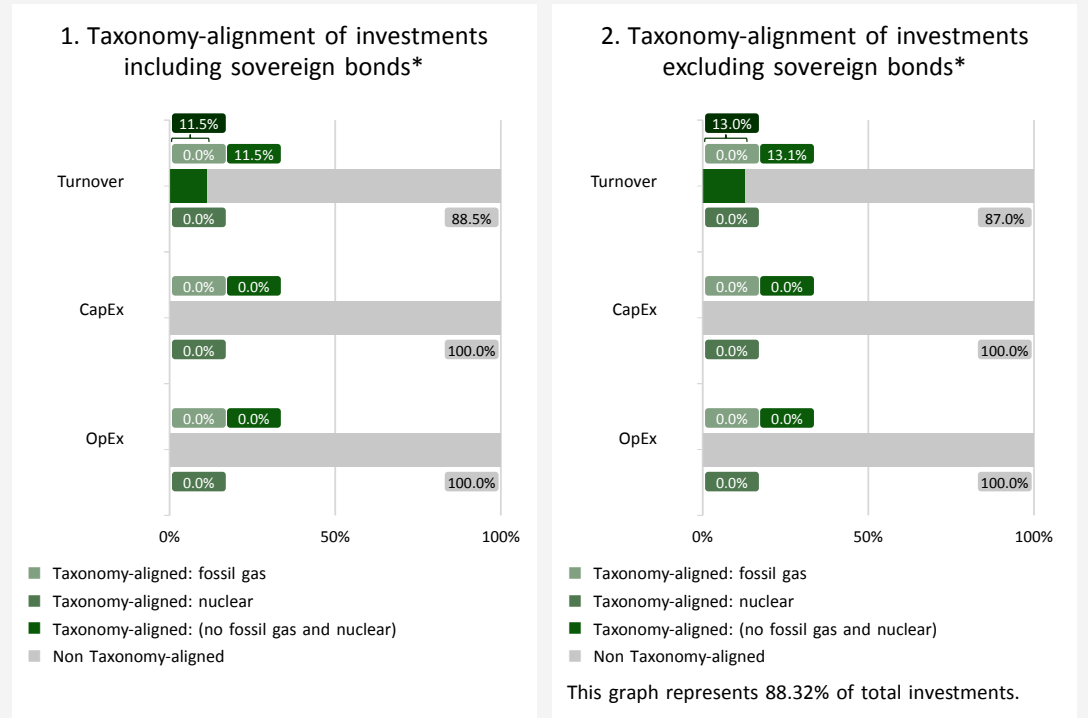
No

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
2022	4.10%
2023	4.10%
2024	11.53%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 33.84% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria. To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund invested 15.96% of its portfolio in sustainable investments with a social objective over the Reference Period.

This percentage is determined by calculating the weighted net sum of the Social Sustainability Goals (1,2,3,4,5,8,10,16,17).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

In addition, issuers are also included in the category (#2 Other), which after the ESG screenings fall into the non-ESG category.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 11.68% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

1) Investment restrictions:

The binding investment restrictions applied to companies which do not comply with the principles of the Global Standards described below, companies involved in controversial activities, and companies involved in extremely serious controversies:

Are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Compliance of the portfolio with the Global Standards described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.
- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco and the extraction of thermal coal.
- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

Exclusion lists covering the three types of restrictions above are updated monthly and preventive (ex ante risk) and control (ex post risk) mechanisms are applied to ensure that the exclusion lists are taken into account.

2) Limited exposure to low ESG scores:

the Sub-fund invested only 0.2% in companies or issuers with low ESG integration (referred to as "non-ESG"), and thus respected the maximum 10% target at the beginning of the period.

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 64.3% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

4) Engaging in dialogue with the managers of the underlying UCIs

Engaging in dialogue with UCI managers regarding exposures. For the UCI funds, engagements are managed and monitored. The following link describes the engagement policy in place: https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf

- For external funds, please find below the details of the engagement policy: FundEngagementPolicy_ENG_v1.0_2022.pdf (ctfassets.net)



How did this financial product perform compared to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DP PATRIMONIAL - SUSTAINABLE MEDIUM

Legal entity identifier:
391200GK0ZTJFJLAHJ14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.51% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period (01/04/2023-31/03/2024), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- not financing companies that do not meet certain international standards and/or are involved in controversial activities and behaviour.
- promoting environmental, social and governance (ESG) best practices and best efforts using a best-in-class approach.
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +2.0 (see GSIP for further explanation of the methodology politique-globale-d-investissement-durable.pdf (degroopfetercam.com)).
- 61.51% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

- The Sub-fund was not exposed to companies deemed to be non-compliant with Global Standards (companies that do not comply with the United Nations Global Compact);
- The Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
- The Sub-fund was not exposed to companies facing ESG controversies of maximum severity on environmental or social issues (0% exposure to severe controversies).

For investments in sovereign bonds:

- The Sub-fund was not exposed to issuers above the 85th percentile of the country governance risk ranking.

For investments in UCIs:

- The Sub-fund was exposed to UCIs that promote, inter alia, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088 and/or UCIs which, after a look-through analysis, correspond to Degroof Petercam's standards in terms of environmental and social development.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	82.70%	85.60%	97.00%
Sustainable Investment	53.20%	55.70%	61.51%
Other Environmental Investments	37.00%	39.00%	34.65%
Social	50.00%	13.70%	17.99%

Reference period	2022	2023	2024
Sustainability indicator a.	2	2.5	2
Sustainability indicator b.	50.70%	55.70%	61.51%
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund sought to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned (>2%) with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- at the level of the overall portfolio, a minimum of 50% making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 61.51% sustainable investments and 8.87% of investments aligned with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

At the overall portfolio level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
 - a) by integrating several elements to avoid and/or reduce its exposure to activities or
 - b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement
 - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.The commitments made by the Manager are also the subject of an annual report available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf.
- b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
- c) individual securities: no exposure to highly controversial issuers

● *How have the indicators for adverse impacts on sustainability factors been taken into account?*

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- "PAI 1: GHG emissions",
- "PAI 2: Carbon footprint",
- "PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises",
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)."

1) With regard to environmental PAIs:

- a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
- b) after that, the Global Standards compliance filter includes a filter on environmental protection.
- c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
- d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

c) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

- "PAI 15: GHG intensity"

- "PAI 16: Investee countries subject to social violations"

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

For direct investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For direct investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. The country sustainability analysis monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc.

For investments in UCIs, the exposure deemed not to be in line with these principles is well below the defined tolerance thresholds.

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

- For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- “PAI 1: GHG emissions”,
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- “PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises,
- “PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”.

1) With regard to environmental PAIs:

a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

d) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

e) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

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What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	Information technology	3.55%	United States of America

The list includes the investments constituting the greatest proportion of investments of the

financial product during the reference period which is: 31/03/2024

Largest investments	Sector	% Assets	Country
ALPHABET INC	Communication services	1.17%	United States of America
MICROSOFT CORP	Information technology	1.15%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	1.01%	Taiwan
ASML HOLDING NV- BEARER/ REG SHS	Information technology	0.94%	Netherlands
DANAHER CORP - REG SHS	Health care	0.85%	United States of America
NOVO NORDISK - BEARER AND/OR REGISTERED	Health care	0.83%	Denmark
AIR LIQUIDE SA	Materials	0.80%	France
SCHNEIDER ELECTRIC SE	Industry	0.79%	France
LINDE PLC NPV -NEW-	Materials	0.67%	United States of America
AMUNDI SA	Finance	0.61%	France
KINGSPAN GROUP	Industry	0.59%	Ireland
KBC GROUPE SA/NV	Finance	0.59%	Belgium
UNITEDHEALTH GROUP INC	Health care	0.58%	United States of America
THERMO FISHER SCIEN SHS	Health care	0.58%	United States of America



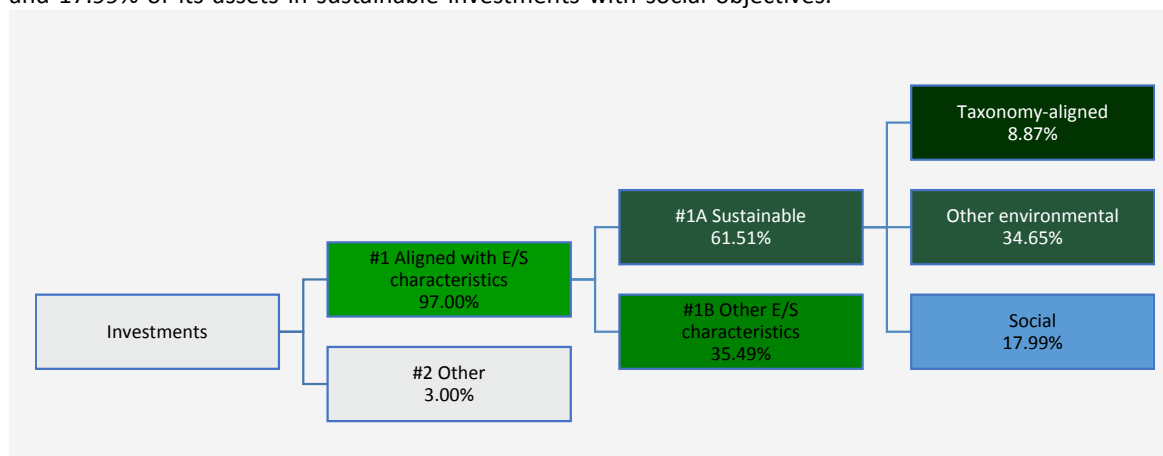
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 97.00% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 34.67% of its assets in sustainable investments with environmental objectives and 17.99% of its assets in sustainable investments with social objectives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The Sub-fund invests in bond and equity UCITS with or without sustainable investment objectives. Below is the sectoral allocation as recommended by Article 54 of these regulations.

Sector	Sub-sector	% Assets
Finance	Finance	13.35%
Real estate	Real estate	0.98%
Telecommunications	Telecommunications	3.70%
Energy	Energy	0.37%
Industry	Industry	15.14%
Information technology	Information technology	24.39%
Non-cyclical consumption	Non-cyclical consumption	6.47%
Health care	Health care	14.42%
Public services	Public services	3.76%
Materials	Materials	5.63%
Cyclical consumption	Cyclical consumption	8.25%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 8.87% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 2%.

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

In fossil gas In nuclear energy

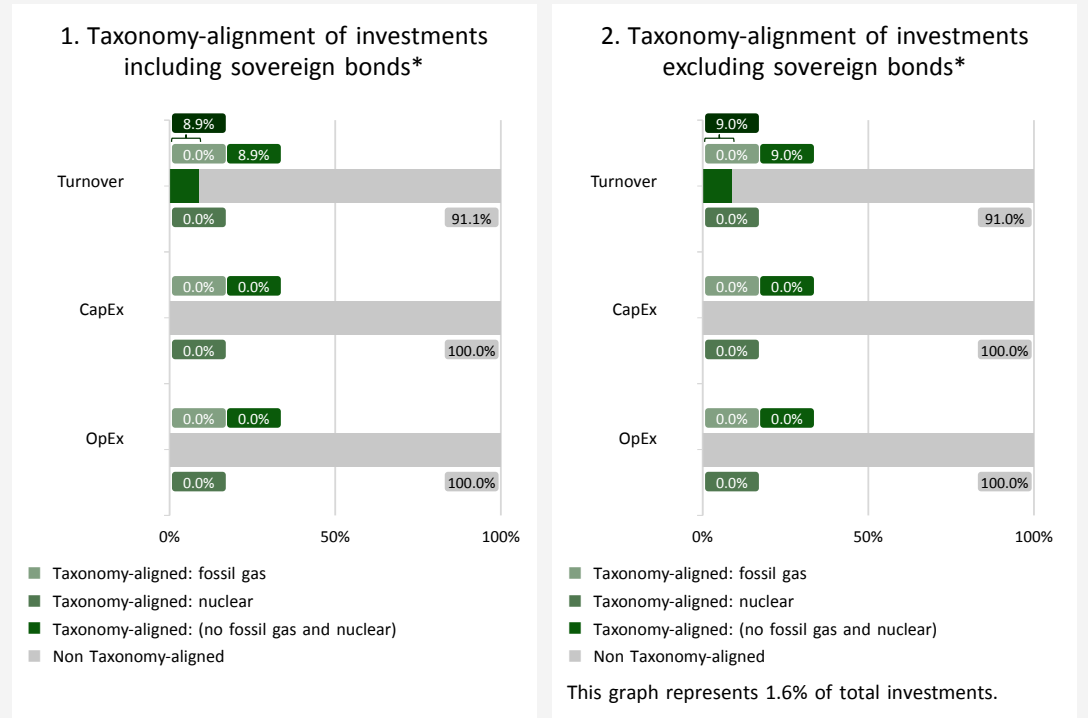
No

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
2022	3.10%
2023	3.30%
2024	8.87%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 34.65% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria. To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund invested 17.99% of its portfolio in sustainable investments with a social objective over the Reference Period.

This percentage is determined by calculating the weighted net sum of the Social Sustainability Goals (1,2,3,4,5,8,10,16,17).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

In addition, issuers are also included in the category (#2 Other), which after the ESG screenings fall into the non-ESG category.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.6% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

1) Investment restrictions:

The binding investment restrictions applied to companies which do not comply with the principles of the Global Standards described below, companies involved in controversial activities, and companies involved in extremely serious controversies:

Are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Compliance of the portfolio with the Global Standards described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.
- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco and the extraction of thermal coal.
- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

Exclusion lists covering the three types of restrictions above are updated monthly and preventive (ex ante risk) and control (ex post risk) mechanisms are applied to ensure that the exclusion lists are taken into account.

2) Limited exposure to low ESG scores:

the Sub-fund invested only 0.4% in companies or issuers with low ESG integration (referred to as "non-ESG"), and thus respected the maximum 10% target at the beginning of the period.

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 63.9% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

4) Engaging in dialogue with the managers of the underlying UCIs

Engaging in dialogue with UCI managers regarding exposures. For the UCI funds, engagements are managed and monitored. The following link describes the engagement policy in place: https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf

- For external funds, please find below the details of the engagement policy: FundEngagementPolicy_ENG_v1.0_2022.pdf (ctfassets.net)



How did this financial product perform compared to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DP PATRIMONIAL - SUSTAINABLE HIGH

Legal entity identifier:
391200U003G3IGMZ6V38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.66% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period (01/04/2023-31/03/2024), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- not financing companies that do not meet certain international standards and/or are involved in controversial activities and behaviour.
- promoting environmental, social and governance (ESG) best practices and best efforts using a best-in-class approach.
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

At the Sub-fund level,

- the Sub-fund made a net positive contribution across the portfolio to the SDGs: total SDG score of the portfolio: +2.0 (see GSIP for further explanation of the methodology politique-globale-d-investissement-durable.pdf (degroopfetercam.com)).
- 61.66% of the companies in which the Sub-fund was invested companies made a net positive contribution to the SDGs.

For direct investments (in equities or corporate bonds):

- The Sub-fund was not exposed to companies deemed to be non-compliant with Global Standards (companies that do not comply with the United Nations Global Compact);
- The Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
- The Sub-fund was not exposed to companies facing ESG controversies of maximum severity on environmental or social issues (0% exposure to severe controversies).

For investments in sovereign bonds:

- The Sub-fund was not exposed to issuers above the 85th percentile of the country governance risk ranking.

For investments in UCIs:

- The Sub-fund was exposed to UCIs that promote, inter alia, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088 and/or UCIs which, after a look-through analysis, correspond to Degroof Petercam's standards in terms of environmental and social development.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	79.90%	82.70%	95.73%
Sustainable Investment	60.50%	59.50%	61.66%
Other Environmental Investments	50.50%	41.00%	33.80%
Social	72.20%	15.70%	21.04%

Reference period	2022	2023	2024
Sustainability indicator a.	2.6	2.8	2
Sustainability indicator b.	60.50%	59.50%	61.66%
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	No exposure	No exposure	No exposure
Sustainability indicator f.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned (>2%) with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- at the level of the overall portfolio, a minimum of 50% making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 61.66% sustainable investments and 6.83% of investments aligned with the taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

At the overall portfolio level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
 - a) by integrating several elements to avoid and/or reduce its exposure to activities or
 - b) by monitoring the positive weighted average contribution to the UN Goals and penalising issuers that have influenced this average too negatively by having a significant negative impact on one or more of the 17 goals.

Level of investments in underlying UCIs:

- A look-through analysis to identify issuers in the underlying funds that have caused harm or are not in compliance with the Sub-fund's standards.
- Via dialogue and engagement
 - a) UCIs of the Degroof Petercam group: engagement with the investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.
 - The commitments made by the Manager are also the subject of an annual report available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf.
 - b) third-party UCIs: engagement with managers on potentially problematic positions: see Fund Engagement Policy
 - c) individual securities: no exposure to highly controversial issuers

● *How have the indicators for adverse impacts on sustainability factors been taken into account?*

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

• For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- "PAI 1: GHG emissions",
- "PAI 2: Carbon footprint",
- "PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises",
- "PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)."

1) With regard to environmental PAIs:

- a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.
- b) after that, the Global Standards compliance filter includes a filter on environmental protection.
- c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.
- d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

c) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

• For investments in sovereign bonds: the following indicators were analysed at portfolio level:

- "PAI 15: GHG intensity"

- "PAI 16: Investee countries subject to social violations"

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

For direct investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For direct investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. The country sustainability analysis monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc.

For investments in UCIs, the exposure deemed not to be in line with these principles is well below the defined tolerance thresholds.

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on

During the Reference Period, the Sub-fund considered some of the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies.

- For investments in corporate issuers (equities or bonds): the following indicators were analysed at portfolio level:

- “PAI 1: GHG emissions”,
- “PAI 2: Carbon footprint”,
- “PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises,
- “PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”.

1) With regard to environmental PAIs:

a) they were analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and carbon footprint.

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues.

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) The social PAIs were systematically analysed according to the stages of the research and investment process:

d) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

e) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

f) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

- For investments in sovereign bonds: the following indicators were analysed at portfolio level:

“PAI 15: GHG intensity”

“PAI 16: Investee countries subject to social violations”

1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the sustainability analysis of sovereign bonds.

2) The second PAI relates to social issues and focuses on issues of social breaches. The country sustainability analysis monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	Information technology	4.82%	United States of America

financial product during the reference period which is: 31/03/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information technology	2.21%	United States of America
ALPHABET INC	Communication services	1.76%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Information technology	1.63%	Taiwan
ASML HOLDING NV- BEARER/ REG SHS	Information technology	1.52%	Netherlands
NOVO NORDISK - BEARER AND/OR REGISTERED	Health care	1.33%	Denmark
DANAHER CORP - REG SHS	Health care	1.30%	United States of America
AIR LIQUIDE SA	Materials	1.27%	France
SCHNEIDER ELECTRIC SE	Industry	1.22%	France
LINDE PLC NPV -NEW-	Materials	1.07%	United States of America
UNITEDHEALTH GROUP INC	Health care	0.97%	United States of America
THERMO FISHER SCIEN SHS	Health care	0.94%	United States of America
KINGSPAN GROUP	Industry	0.94%	Ireland
KBC GROUPE SA/NV	Finance	0.93%	Belgium
L'OREAL SA	Consumer staples	0.92%	France



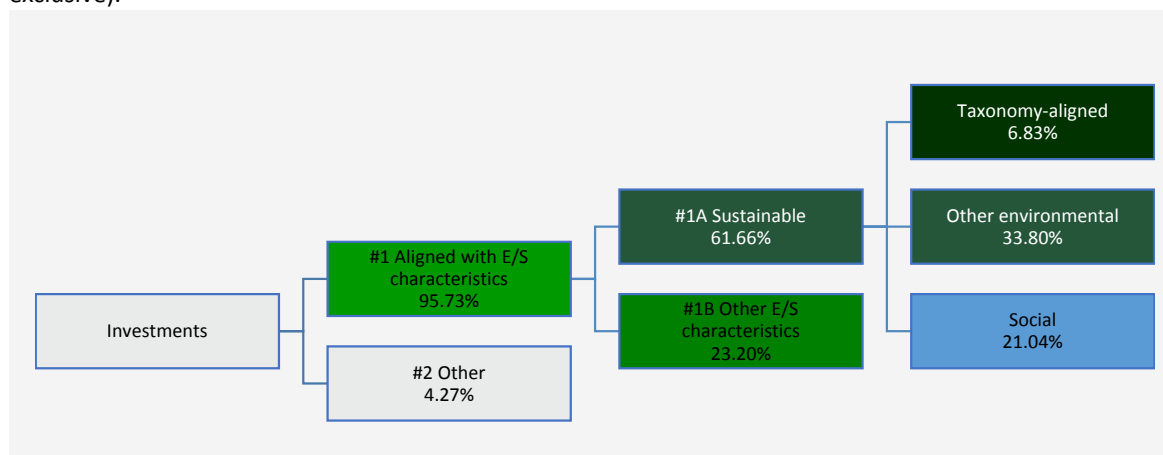
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 95.73% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested 33.8% of its assets in sustainable investments with environmental objectives and 21.04% of its assets in sustainable investments with social objectives (the two are not mutually exclusive).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

The Sub-fund invests in bond and equity UCITS with or without sustainable investment objectives. Below is the sectoral allocation as recommended by Article 54 of these regulations.

Sector	Sub-sector	% Assets
Finance	Finance	13.55%
Real estate	Real estate	0.96%
Telecommunications	Telecommunications	3.79%
Energy	Energy	0.34%
Industry	Industry	14.74%
Information technology	Information technology	24.41%
Non-cyclical consumption	Non-cyclical consumption	6.61%
Health care	Health care	14.72%
Public services	Public services	7.05%
Materials	Materials	5.65%
Cyclical consumption	Cyclical consumption	8.17%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 6.83% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 2%.

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

In fossil gas In nuclear energy

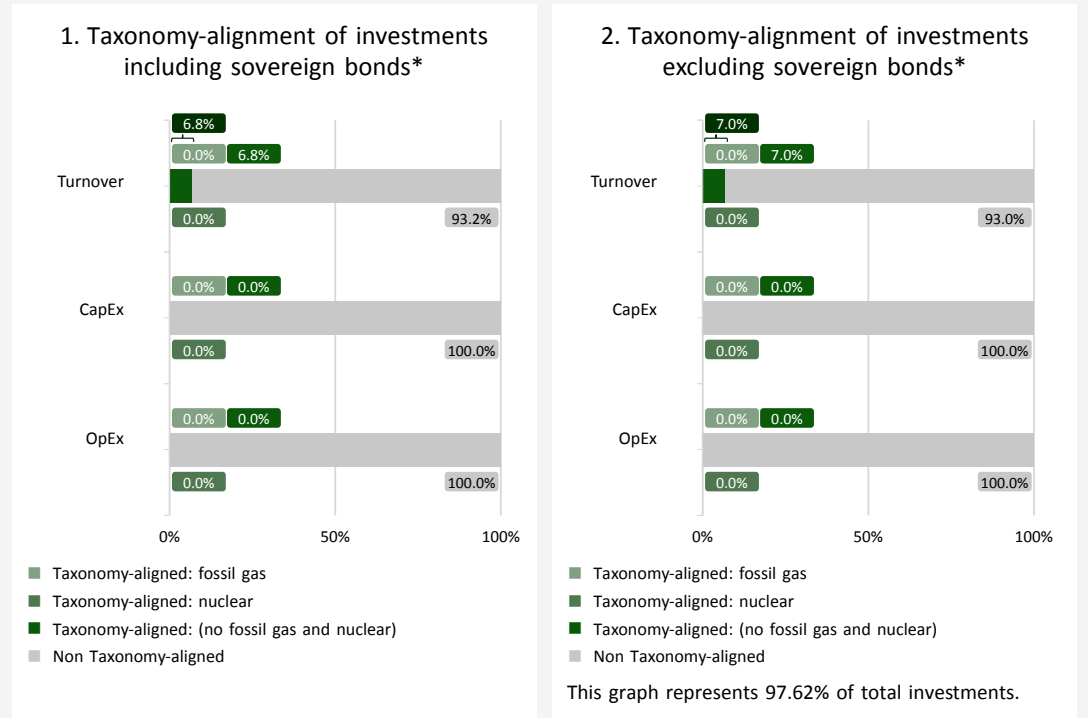
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and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
2023	2.51%
2024	6.83%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 33.8% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is determined by calculating the weighted net sum of the Environmental Sustainability Goals (6,7,9,11,12,13,14,15).

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria. To this end, the Manager has adopted and defined a specific approach to identify the environmental objectives of these sustainable investments on the basis of the positive net contribution of the issuers to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund invested 21.04% of its portfolio in sustainable investments with a social objective over the Reference Period.

This percentage is determined by calculating the weighted net sum of the Social Sustainability Goals (1,2,3,4,5,8,10,16,17).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

In addition, issuers are also included in the category (#2 Other), which after the ESG screenings fall into the non-ESG category.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.38% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

1) Investment restrictions:

The binding investment restrictions applied to companies which do not comply with the principles of the Global Standards described below, companies involved in controversial activities, and companies involved in extremely serious controversies:

Are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Compliance of the portfolio with the Global Standards described below: The Sub-fund did not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations.
- Exclusion of companies involved in controversial activities: Exclusion of companies whose activity consisted of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The Sub-fund also excluded companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco and the extraction of thermal coal.
- The portfolio's exposure to extremely serious ESG controversies: Issuers facing extremely serious controversies were not eligible for investment. The severity of the controversy was assessed by a non-financial rating agency.

Exclusion lists covering the three types of restrictions above are updated monthly and preventive (ex ante risk) and control (ex post risk) mechanisms are applied to ensure that the exclusion lists are taken into account.

2) Limited exposure to low ESG scores:

the Sub-fund invested only 0.4% in companies or issuers with low ESG integration (referred to as "non-ESG"), and thus respected the maximum 10% target at the beginning of the period.

3) Exposure to the best ESG scores:

The Sub-fund then established rules in terms of minimum proportions of instruments with Best-In-Class ESG integration, i.e. classified as best-in-class in their sector on environmental and/or social characteristics. This proportion is 65% and is therefore higher than the minimum proportion of 33.5% of the assets that the Sub-fund has undertaken to respect.

4) Engaging in dialogue with the managers of the underlying UCIs

Engaging in dialogue with UCI managers regarding exposures. For the UCI funds, engagements are managed and monitored. The following link describes the engagement policy in place: https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf For external funds, please find below the details of the engagement policy: [FundEngagementPolicy_ENG_v1.0_2022.pdf \(ctfassets.net\)](#)



How did this financial product perform compared to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.